

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

----- X

*In re* PROMESA  
THE FINANCIAL OVERSIGHT AND Title III  
MANAGEMENT BOARD FOR PUERTO RICO,  
No. 17 BK 3283-LTS  
as representative of  
(Jointly Administered)  
THE COMMONWEALTH OF PUERTO RICO, *et.*  
*al.*

Debtors.<sup>1</sup>

-----

SUMMARY SHEET TO  
SECOND INTERIM APPLICATION OF THE BRATTLE GROUP, INC.  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES  
INCURRED AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP, AS LEGAL COUNSEL  
TO AND ON BEHALF OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF THE DEBTORS, FOR  
THE SIXTH INTERIM FEE PERIOD FROM JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019

|   |  |
|---|--|
| Name of Applicant:                            | The Brattle Group, Inc. (“ <u>Brattle</u> ”)   |
| Retained to Provide Professional Services to: | Proskauer Rose LLP (“ <u>Proskauer</u> ”), as legal counsel to and on behalf of The Financial Oversight and Management Board for Puerto Rico, Representative of the Debtors Pursuant to PROMESA § 315(b) |

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

|   |  |
|---|--|
| Retention Date:   | March 25, 2019   |
| Fee Period for Which Compensation and Reimbursement is Sought:  | June 1, 2019 through September 30, 2019 (the “ <u>Compensation Period</u> ”) |
| Amount of Fees Sought:  | <b>\$ 197,775.87</b>   |
| Amount of Expense Reimbursement Sought:   | <b>\$ 0.00</b>   |
| Total Fees and Expenses Sought for Compensation Period:   | <b>\$ 197,775.87</b>   |
| Compensation Sought in this Application Already Paid <sup>2</sup> Pursuant to Monthly Compensation Statements But Not Yet Allowed | <b>\$ 177,998.29<sup>2</sup></b>   |
| Expenses Sought in this Application Already Paid Pursuant to Monthly Compensation Statements But Not Yet Allowed                  | <b>\$ 0.00</b>   |

This is a(n) \_\_\_ Monthly X Interim \_\_\_ Final Fee Application

This is the second interim fee application filed by Brattle in the Debtors’ Title III Cases.

---

<sup>2</sup> Compensation paid includes applicable 29% income tax withholding and 1.5% government contribution.

**SCHEDULE 1**

**Summary of Professional Services and Expenses Rendered *by Task*  
for the Compensation Period June 1, 2019 through September 30, 2019**

| <b>TASK</b>                                   | <b>HOURS</b> | <b>FEES<sup>3</sup></b> |
|---|--------------|-------------------------|
| Fiscal Plan                                   | 325.20       | \$197,017.00            |
| PREPA Title III Proceeding                    | 8.80         | \$5,810.00              |
| Commonwealth Plan of Adjustment               | 35.80        | \$26,590.50             |
| Interim Fee Application                       | 5.80         | \$3,260.00              |
| Subtotal                                      | 375.60       | \$232,677.50            |
| Less 15% of Fees (performed <i>pro bono</i> ) |              | <u>(\$34,901.63)</u>    |
| Total Fees Charged to Oversight Board         |              | \$197,775.87            |

---

<sup>3</sup> 15% of the Fees noted in this chart reflect services performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

**SCHEDULE 2**

**Summary of Professional Services Rendered *by Timekeeper*  
for the Period June 1, 2019 through September 30, 2019**

| <b>NAME OF PROFESSIONAL</b>                   | <b>POSITION</b>  | <b>HOURLY RATE</b> | <b>TOTAL HOURS<br/>(in this application)</b> | <b>FEES<sup>4</sup></b> |
|---|------------------|--------------------|--|-------------------------|
| Cragg, Michael                                | Principal        | \$950              | 81.80  | \$77,710.00             |
| Herscovici, Steven                            | Principal        | \$625              | 0.50   | \$312.50                |
| Sarro, Mark                                   | Principal        | \$650              | 104.60                                       | \$69,160.00             |
| Weiss, Jurgen                                 | Principal        | \$650              | 24.70  | \$16,055.00             |
| McKeenhan, Margaret                           | Associate        | \$435              | 66.90  | \$29,101.50             |
| Sandy, Shastri                                | Associate        | \$460              | 62.90  | \$28,934.00             |
| Chang, Yi Tak                                 | Research Analyst | \$315              | 27.3   | \$ 8,599.50             |
| Levine, Barbara                               | General Counsel  | \$550              | 5.10   | \$2,805.00              |
| Subtotal                                      |                  |                    | 375.60                                       | \$232,677.50            |
| Less 15% of Fees (performed <i>pro bono</i> ) |                  |                    |  | (\$34,901.63)           |
| Total Fees Charged to Oversight Board         |                  |                    |  | \$197,775.87            |

---

<sup>4</sup> 15% of the Fees noted in this chart are being performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

**SCHEDULE 3**

**Summary of Actual and Necessary Expenses Incurred  
for the Period June 1, 2019 through September 30, 2019**

**No reimbursable expenses were incurred during the Compensation Period.**

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

----- X

*In re*  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA  
Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.<sup>5</sup>

-----

SECOND INTERIM APPLICATION OF THE BRATTLE GROUP, INC.  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES  
INCURRED AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP, AS LEGAL COUNSEL  
TO AND ON BEHALF OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF THE DEBTORS, FOR  
THE SIXTH INTERIM FEE PERIOD FROM JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019

This is the second Interim Application of The Brattle Group, Inc. ("Brattle"), covering the period from June 1, 2019, through September 30, 2019 ("Compensation Period"), seeking allowance of compensation for professional services rendered as economic consultant to Proskauer Rose LLP ("Proskauer"), in its capacity as legal counsel to and acting on behalf of The Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), representative of the Commonwealth of Puerto Rico (the "Commonwealth"), *et al.* (together with the Commonwealth, the "Debtors") pursuant to the *Puerto Rico Oversight, Management, and Economic Stability Act*, codified in 48 U.S.C. §§ 2101-2241 ("PROMESA"), in the amount of \$197,775.87.

---

<sup>5</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Brattle's application is submitted pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") applicable pursuant to PROMESA section 310, and Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules"), and in accordance with this Court's and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the "Guidelines"), and in accordance with this Court's Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Case No. 17 BK 3283-LTS, Dkt. No. 3269] (the "Interim Compensation Order").

In support of the Application, Brattle respectfully states:

#### **Jurisdiction**

1. The United States District Court for the District of Puerto Rico (the "Court") has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory bases for the relief requested herein are PROMESA sections 316 and 317.

#### **General Background**

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this subchapter is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under § [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court." PROMESA § 315(a), (b).

6. On September 30, 2016, the Oversight Board designated the Debtor as a "covered

entity” under PROMESA section 101(d).

7. On November 25, 2016, the Oversight Board retained Proskauer as legal counsel in connection with matters relating to and arising out of implementation of the provisions of PROMESA. Those matters include advising and representing the Oversight Board concerning the performance of its duties and activities pursuant to PROMESA, the restructuring or adjustment of the obligations of the Debtors, and litigation arising out of any of those matters (collectively, the “Relevant Matters”).

8. On May 3, 2017, the Oversight Board filed a voluntary petition for relief for the Commonwealth pursuant to section 304(a) of PROMESA, commencing a case under title III thereof (the “Commonwealth’s Title III Case”).

9. On July 2, 2017, the Oversight Board filed a voluntary petition for relief for PREPA pursuant to section 304(a) of PROMESA, commencing a case under title III thereof (“PREPA’s Title III Case,” and collectively with the Commonwealth’s Title III Case, and other title III cases commences pursuant to PROMESA section 304(a), the “Debtors’ Title III Cases”). Pursuant to PROMESA section 315(b), the Oversight Board is the representative of each of the Debtors in each of their respective Title III cases.

10. Further background information regarding the Debtors and the commencement of the Debtors’ Title III Cases is contained in the *Notice of Filing of Statement of Oversight Board in Connection with PROMESA Title III Petition* [Case No. 17 BK 3283-LTS, Dkt. No. 1], attached to the Commonwealth of Puerto Rico’s Title III petition.



**Brattle's Retention  
and Fee Statements During the Compensation Period**

11. Proskauer retained Brattle, an international economic consulting firm, pursuant to an Independent Contractor Services Agreement effective March 25, 2019 (the "Agreement"), in support of its litigation preparation on the Relevant Matters for the Oversight Board.

12. The Agreement provides that:

- a. Proskauer's client, the Oversight Board, is solely responsible for Brattle's fees and expenses, and will compensate Brattle in accordance with the terms of the Agreement;
- b. Brattle would charge on a time and materials basis, based on the hourly billing rates in effect at the time services are performed, with all fees and expenses payable under the Agreement to be paid through this PROMESA Title III proceeding; and
- c. in view of the uniqueness of the engagement and the anticipated scope of services to be performed, Brattle will perform 15% of the work for Proskauer on the Relevant Matters on a *pro bono* basis.

13. During the Compensation Period, Brattle caused its second through fifth monthly fee statements ("Monthly Fee Statements") to be served on the notice parties. Copies of Brattle's Monthly Fee Statements are attached hereto as Exhibit B. In accordance with the Interim Compensation Order, Brattle requested an aggregate payment of \$177,998.29 (representing payment of ninety percent (90%) of the compensation sought), and as of the date of this Application has been paid this amount for services rendered during the Compensation Period.<sup>6</sup>

14. Prior to the submission of this Application, Brattle had made only one previous request for the allowance of interim compensation for professional services rendered and

---

<sup>6</sup> Compensation paid includes applicable 29% income tax withholding and 1.5% government contribution.

reimbursement of expenses incurred, in its first interim fee application for the Sixth Interim Fee Period from March 25, 2019 through May 31, 2019 (“First Interim Fee Application”).

**Summary of Professional Services Rendered  
By Brattle during the Compensation Period**

15. Brattle’s services to Proskauer, as legal counsel to the Oversight Board as representative of the Debtors in the Title III Cases, were reasonable, necessary, appropriate, and beneficial when rendered, facilitated the effective representation by Proskauer of its obligations as legal counsel to the Oversight Board as representative of the Debtors in the Title III Cases, and were in the best interests of the Oversight Board and the Debtors’ creditors, the Commonwealth’s residents, and other stakeholders. Brattle performed its professional services in an expedient and efficient manner. Compensation for the foregoing services as requested is commensurate with the complexity, importance, and time-sensitive nature of the issues and tasks involved.

16. To provide an orderly and meaningful summary of the services rendered by Brattle, Brattle established, in accordance with the Guidelines, separate task costs. During the Compensation Period, Brattle expended 375.60 hours assisting Proskauer on matters relating to the Commonwealth’s: Fiscal Plan; PREPA Title III Proceeding; and Plan of Adjustment and in preparing its First Interim Fee Application. Details of Brattle’s work during this Compensation Period in furtherance of these tasks for Proskauer are included in the Monthly Fee Statements, and summarized as follows:

- Fiscal Plan.  
(Fees: \$197,017.00; Hours: 325.20)

Brattle performed tasks necessary to assist Proskauer, as legal counsel to the Oversight Board, in rendering legal advice to the Oversight Board on matters relevant to the Fiscal Plan.

- PREPA Title III Proceeding.  
(Fees: \$5,810.00; Hours: 8.80)

Brattle performed tasks necessary to assist Proskauer, as legal counsel to the Oversight Board, in rendering legal advice to the Oversight Board on matters relevant to the PREPA Title III proceeding.

- Commonwealth Plan of Adjustment.  
(Fees: \$26,590.50; Hours: 35.80)

Brattle performed tasks necessary to assist Proskauer, as legal counsel to the Oversight Board, in rendering legal advice to the Oversight Board on matters relevant to the Commonwealth Plan of Adjustment.

- Interim Fee Application.  
(Fees: \$3,260.00; Hours: 5.80)

Brattle performed tasks necessary for the preparation and submission of its First Interim Fee Application.

#### **Actual and Necessary Expenses of Brattle**

17. Brattle did not incur any reimbursable expenses during the Compensation Period.

#### **Compensation Paid and its Source**

18. All services for which Brattle seeks compensation were performed on behalf of and at the direction of Proskauer, as legal counsel to the Oversight Board, representative of the Debtors in their Title III Cases. In connection with the request covered by this Application, Brattle has received no payment and has received no promises of payment for services rendered, or to be rendered, from any source other than the Debtors. There is no agreement or understanding between Brattle and any other person for the sharing of compensation received for services rendered to Proskauer in the Debtors' Title III cases.

19. PROMESA sections 316 and 317 provide for interim compensation of professionals and govern this Court's award of such compensation. PROMESA section 316 provides that a court may award a professional employed for the benefit of the Debtor or the Oversight Board under PROMESA "reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses." PROMESA § 316(a). PROMESA section 316 also sets forth the criteria for awarding compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded . . . the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or title 11.

PROMESA § 316(c).

20. Brattle respectfully submits that the professional services rendered during the Compensation Period were necessary for and beneficial to Proskauer's effective representation of the Oversight Board and therefore were necessary for and beneficial to the maximization of value for all stakeholders and ultimately to the orderly administration of the Debtors' Title III Cases. The services required experienced professionals with specialized expertise to timely and thoroughly respond to Proskauer's requests. During the Compensation Period, Brattle worked efficiently, under time constraints, to respond to Proskauer's needs.

21. The rates of the Brattle personnel performing the services are the rates Brattle charges for professional services rendered in comparable bankruptcy and non-bankruptcy matters, and are reasonable given the customary rates charged by comparably skilled

practitioners in comparable bankruptcy and non-bankruptcy cases in a competitive national market.

22. The fees for which allowance is requested reflect that Brattle has performed 15% of the services on a *pro bono* basis.

23. Brattle submits that allowance of the fees and expenses requested herein is reasonable and warranted in light of the nature, extent and value of Brattle's services to the Proskauer, as legal counsel to the Oversight Board, as representative of the Debtors in the Title III Cases. Proskauer has reviewed and approved this Application.

#### **No Previous Request**

24. No previous request for the relief sought herein has been made by Brattle to this or any other court.

#### **Reservations**

25. To the extent time or disbursement charges for services rendered or expenses incurred relate to the Compensation Period but were not processed prior to the preparation of this Application, or Brattle has for any other reason not yet sought compensation or reimbursement of expenses herein with respect to any services rendered or expenses incurred during the Compensation Period, Brattle reserves the right to request compensation for such services and reimbursement of such expenses in a future application.

#### **Notice**

26. Pursuant to the Interim Compensation Order, notice of this Application has been or will be filed in the Debtors' Title III Cases and the jointly-administered Commonwealth of Puerto Rico's Title III Case and served by email on:

- (a) attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);

- (b) attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- (c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- (d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- (e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- (f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- (g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- (h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- (i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- (j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax

Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

(k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

(l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

Brattle submits that, in light of the foregoing, no other or further notice need be provided.

27. The certification required by Local Rule 2016-1(a)(4) and Rule 2016 is attached hereto as Exhibit A.

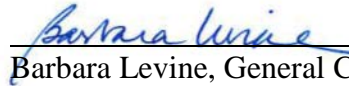
#### CONCLUSION

WHEREFORE The Brattle Group, Inc. respectfully requests that the Court enter an order:

- a. allowing interim compensation for professional services rendered during the Compensation Period in the amount of \$197,775.87 (which includes the 10% professional compensation holdback amount);
- b. directing the Debtors to pay promptly to Brattle the difference between (i) the amount of interim compensation for professional services rendered, and reimbursement of expenses incurred during the Compensation Period allowed hereunder, and (ii) the amounts for such compensation and expenses previously paid to Brattle, consistent with the provisions of the Interim Compensation Order; and
- c. granting Brattle such other and further relief as is just and proper.

Dated: November 12, 2019  
Boston, MA

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Barbara Levine", is written over a horizontal line.

Barbara Levine, General Counsel  
THE BRATTLE GROUP, INC.  
Independent Contractor to Proskauer Rose LLP,  
legal counsel to the Financial Oversight and  
Management Board, as representative of the  
Debtors

One Beacon Street, Suite 2600  
Boston, MA 02108  
Tel: 617-864-7900  
Fax: 617-507-0063  
Email: [barbara.levine@brattle.com](mailto:barbara.levine@brattle.com)



## EXHIBIT A

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO  
UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

----- X

|   |  |
|---|--|
| <i>In re</i><br>THE FINANCIAL OVERSIGHT AND<br>MANAGEMENT BOARD FOR PUERTO RICO,<br><br>as representative of<br><br>THE COMMONWEALTH OF PUERTO RICO, <i>et.</i><br><i>al.</i> | PROMESA<br>Title III<br><br>No. 17 BK 3283-LTS<br><br>(Jointly Administered) |
|---|--|

Debtors.<sup>7</sup>  
-----

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS FOR  
PROFESSIONALS IN RESPECT OF APPLICATION OF DEWEY & LEOEUF LLP  
FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES**

I, Barbara Levine, hereby certify that:

1. I am employed by The Brattle Group, Inc. ("Brattle") as its General Counsel, and  
have been designated by Brattle in respect of compliance with the *United States Trustee*

---

<sup>7</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

*Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”) and Local Rule 2016-1.

2. I submit this certification in support of Brattle’s second interim fee application, covering the period June 1, 2019 through September 30, 2019.

3. Pursuant to the Guidelines and Local Rule 2016-1, I certify that:


- (a) I have read the Application;
- (b) To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and expenses sought in the Application fall within the Guidelines;
- (c) The fees sought in the Application are billed at rates that are customarily employed by Brattle and generally accepted by Brattle’s clients, and that fall, to the best of my knowledge, information, and belief formed after reasonable inquiry, within the Guidelines;
- (d) The fees sought in the Application reflect Brattle’s agreement with Proskauer Rose LLP to perform 15% of the services on a *pro bono* basis; and
- (e) The expenses sought in the Application were incurred at the costs reflected in the Application.

4. I certify that Brattle has previously provided a monthly fee statements of Brattle’s fees and expenses for the period June 1, 2019 through September 30, 2019 by causing the same to

be served and filed in accordance with the Interim Compensation Order (as defined in the Application).

I certify under the pains and penalties of perjury that the foregoing is true and correct.

Dated: November 12, 2019  
Boston, MA

  
\_\_\_\_\_  
Barbara Levine, General Counsel  
THE BRATTLE GROUP, INC.  
Independent Contractor to Proskauer Rose LLP,  
legal counsel to the Financial Oversight and  
Management Board, as representative of the  
Debtors

One Beacon Street, Suite 2600  
Boston, MA 02108  
Tel: 617-864-7900  
Fax: 617-507-0063  
Email: [barbara.levine@brattle.com](mailto:barbara.levine@brattle.com)

## **EXHIBIT B**

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

----- X

*In re*  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et.*  
*al.*

Debtors.<sup>1</sup>

-----

COVER SHEET TO SECOND MONTHLY FEE STATEMENT  
OF THE BRATTLE GROUP, INC.  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES  
INCURRED AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP,  
AS LEGAL COUNSEL TO AND ON BEHALF OF THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF THE DEBTORS,  
FOR THE PERIOD JUNE 1, 2019-JUNE 30, 2019

|  |  |
|--|--|
| Name of Applicant:                               | The Brattle Group, Inc. (" <u>Brattle</u> ")   |
| Retained to Provide<br>Professional Services to: | Proskauer Rose LLP, (" <u>Proskauer</u> ") as legal<br>counsel to and on behalf of The Financial<br>Oversight and Management Board for Puerto<br>Rico, Representative of the Debtors Pursuant<br>to PROMESA § 315(b) |

---

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

|   |   |
|---|---|
| Retention Date:   | March 25, 2019  |
| Period for Which Compensation is Sought:                | June 1, 2019 through June 30, 2019 (the “Fee Period”) |
| Amount of Fees Sought (90% of Invoiced Amount):         | <b>\$ 165,782.76</b>                                  |
| Amount of Expense Reimbursement Sought:                 | <b>\$0</b>  |
| Total Fees and Expenses Sought for Compensation Period: | <b>\$165,782.76</b>                                   |

This is a(n) X Monthly     Interim     Final Fee Application

This is Brattle’s second monthly fee statement (“Brattle’s Second Monthly Fee Statement”) in the Debtors’ Title III Cases, served pursuant to the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the “Second Amended Order”). Brattle seeks:

- a. Payment of compensation in the amount of \$165,782.76 (90% of \$184,203.70 of fees on account of reasonable and necessary professional services rendered to Proskauer to facilitate the effective representation by Proskauer of its obligations as legal counsel to Oversight Board as representative of the Debtors in the Title III Cases).

At the end of Brattle’s Second Monthly Fee Statement are the following summaries:

- a. Schedule 1 – Summary schedule showing professional fees by task;
- b. Schedule 2 – Summary schedule showing the professionals who performed the services, the numbers of hours spent, the respective professional’s billing rate, and the total fees for such services;
- c. Schedule 3 – Summary schedule noting that no expenses were incurred in connection with the provision of the services; and
- d. Schedule 4 – An itemized time record, organized chronologically, for which compensation is sought which includes: 1) the date each service was rendered; 2) the


professionals who performed the services; 3) a description of the services rendered; and  
4) the time spent performing the services in increments of tenths of an hour.

All of the services were rendered outside of Puerto Rico.

Certifications

I certify that no employee of the Oversight Board is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of Proskauer and the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. The total amount shown on this fee statement is true and correct. To the best of my knowledge, Brattle does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Dated: July 30, 2019  
Boston, MA

  
Barbara Levine, General Counsel  
THE BRATTLE GROUP, INC.  
Independent Contractor to Proskauer Rose LLP,  
legal counsel to the Financial Oversight and  
Management Board, as representative of the  
Debtors

One Beacon Street, Suite 2600  
Boston, MA 02108  
Tel: 617-864-7900  
Fax: 617-507-0063  
Email: [barbara.levine@brattle.com](mailto:barbara.levine@brattle.com)

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement.

A handwritten signature in black ink, appearing to read "Chantel L. Febus", is written over a horizontal line.

Chantel L. Febus

Partner

Proskauer Rose LLP

Counsel to the Financial Oversight and Management Board for Puerto Rico



Pursuant to the Interim Compensation Order, Brattle has caused notice of this Second Monthly Fee Statement to be provided to:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. ([hermann.bauer@oneillborges.com](mailto:hermann.bauer@oneillborges.com));

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. ([jrapisardi@omm.com](mailto:jrapisardi@omm.com)), Suzzanne Uhland, Esq. ([suhland@omm.com](mailto:suhland@omm.com)), and Diana M. Perez, Esq. ([dperez@omm.com](mailto:dperez@omm.com));

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq., ([lmardini@mpmlawpr.com](mailto:lmardini@mpmlawpr.com)) and Carolina Velaz-Rivero Esq. ([cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com));

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. ([lucdespins@paulhastings.com](mailto:lucdespins@paulhastings.com));

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. ([jcasillas@cstlawpr.com](mailto:jcasillas@cstlawpr.com)) and Alberto J.E. Añeses Negrón, Esq. ([aaneses@cstlawpr.com](mailto:aaneses@cstlawpr.com));

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. ([rgordon@jenner.com](mailto:rgordon@jenner.com)) and Richard Levin, Esq. ([rlevin@jenner.com](mailto:rlevin@jenner.com)); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. ([csteege@jenner.com](mailto:csteege@jenner.com)) and Melissa Root, Esq. ([mroot@jenner.com](mailto:mroot@jenner.com));

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar- Zequeira, Esq. ([ajb@bennazar.org](mailto:ajb@bennazar.org));

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting ([Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov)); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting ([Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov)); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy ([angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy ([francisco.pares@hacienda.pr.gov](mailto:francisco.pares@hacienda.pr.gov)); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury ([Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov));

(k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo ([elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com)); and

(l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler ([KStadler@gklaw.com](mailto:KStadler@gklaw.com)).

**SCHEDULE 1**

**Summary of Professional Services and Expenses Rendered *by Task*  
for the Period June 1, 2019 through June 30, 2019**

| <b>TASK</b>                                   | <b>HOURS</b> | <b>FEES<sup>2</sup></b> |
|---|--------------|-------------------------|
| Fiscal Plan                                   | 322.3        | \$195,012.00            |
| PREPA Title III Proceeding                    | 3.3          | \$2,145.00              |
| Commonwealth Plan of Adjustment               | 21.9         | \$16,292.50             |
| Interim Fee Application                       | 5.8          | \$3,260.00              |
| Subtotal                                      |              | \$216,709.50            |
| Less 15% of Fees (performed <i>pro bono</i> ) |              | (\$32,506.43)           |
| <b>Total Fees Charged to Oversight Board</b>  |              | <b>\$184,203.07</b>     |

---

<sup>2</sup> 15% of the Fees noted in this chart reflect services performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled "Total Fees Charged to Oversight Board."

**SCHEDULE 2**

**Summary of Professional Services Rendered by *Timekeeper*  
for the Period June 1, 2019 through June 30, 2019**

| <b>NAME OF PROFESSIONAL</b>                   | <b>POSITION</b>  | <b>HOURLY RATE</b> | <b>TOTAL HOURS<br/>(in this application)</b> | <b>FEES<sup>3</sup></b> |
|---|------------------|--------------------|--|-------------------------|
| Cragg, Michael                                | Principal        | \$950              | 76.7   | \$72,865.00             |
| Herscovici, Steven                            | Principal        | \$625              | 0.5  | \$312.50                |
| Sarro, Mark                                   | Principal        | \$650              | 89.5   | \$58,175.00             |
| Weiss, Jurgen                                 | Principal        | \$650              | 24.7   | \$16,055.00             |
| McKeenhan, Margaret                           | Associate        | \$435              | 66.9   | \$29,101.50             |
| Sandy, Shastri                                | Associate        | \$460              | 62.6   | \$28,796.00             |
| Chang, Yi Tak                                 | Research Analyst | \$315              | 27.3   | \$8,599.50              |
| Levine, Barbara                               | General Counsel  | \$550              | 5.1  | \$2,805.00              |
| Subtotal                                      |                  |                    |  | \$216,709.50            |
| Less 15% of Fees (performed <i>pro bono</i> ) |                  |                    |  | (\$32,506.43)           |
| <b>Total Fees Charged to Oversight Board</b>  |                  |                    |  | <b>\$184,203.07</b>     |

---

<sup>3</sup> 15% of the Fees noted in this chart are being performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

**SCHEDULE 3**

**No Expenses Were Incurred  
for the Period June 1, 2019 through June 30, 2019**

**SCHEDULE 4**

**Itemized time record, organized chronologically, for which compensation is sought**

| Task Code                            | Date     | Timekeeper         | Position/Title | Time Description   | Hourly Rate | Billed Hours | Billed Fees |
|--------------------------------------|----------|--------------------|----------------|--|-------------|--------------|-------------|
| C4 - Commonwealth Plan of Adjustment | 20190601 | Cragg, Michael     | Principal      | Reviewed materials related to the Commonwealth plan.   | \$950       | 2.1          | \$ 1,995.00 |
| C4 - Commonwealth Plan of Adjustment | 20190601 | Sarro, Mark        | Principal      | Reviewed materials related to the Commonwealth plan.   | \$650       | 2.2          | \$ 1,430.00 |
| C1 - Fiscal Plan                     | 20190601 | Weiss, Jurgen      | Principal      | Reviewed materials related to fiscal plan.   | \$650       | 0.3          | \$ 195.00   |
| C4 - Commonwealth Plan of Adjustment | 20190602 | Cragg, Michael     | Principal      | Reviewed materials related to the Commonwealth plan.   | \$950       | 0.2          | \$ 190.00   |
| C1 - Fiscal Plan                     | 20190602 | Cragg, Michael     | Principal      | Reviewed materials related to the fiscal plan.   | \$950       | 0.2          | \$ 190.00   |
| C4 - Commonwealth Plan of Adjustment | 20190602 | Cragg, Michael     | Principal      | Reviewed materials related to the Commonwealth plan.   | \$950       | 0.2          | \$ 190.00   |
| C4 - Commonwealth Plan of Adjustment | 20190602 | Cragg, Michael     | Principal      | Reviewed materials related to the Commonwealth plan.   | \$950       | 1.0          | \$ 950.00   |
| C4 - Commonwealth Plan of Adjustment | 20190602 | Cragg, Michael     | Principal      | Reviewed materials related to the Commonwealth plan.   | \$950       | 0.2          | \$ 190.00   |
| C4 - Commonwealth Plan of Adjustment | 20190602 | Sarro, Mark        | Principal      | Reviewed materials related to the Commonwealth plan.   | \$650       | 0.2          | \$ 130.00   |
| C4 - Commonwealth Plan of Adjustment | 20190602 | Sarro, Mark        | Principal      | Reviewed materials related to the Commonwealth plan.   | \$650       | 0.1          | \$ 65.00    |
| C1 - Fiscal Plan                     | 20190603 | Cragg, Michael     | Principal      | Reviewed materials related to fiscal plan.   | \$950       | 1.8          | \$ 1,710.00 |
| C1 - Fiscal Plan                     | 20190603 | Cragg, Michael     | Principal      | Reviewed materials related to fiscal plan.   | \$950       | 0.2          | \$ 190.00   |
| C1 - Fiscal Plan                     | 20190603 | McKeehan, Margaret | Associate      | Reviewed materials related to fiscal plan.   | \$435       | 0.7          | \$ 304.50   |
| C1 - Fiscal Plan                     | 20190603 | McKeehan, Margaret | Associate      | Reviewed materials related to fiscal plan.   | \$435       | 0.6          | \$ 261.00   |
| C1 - Fiscal Plan                     | 20190603 | McKeehan, Margaret | Associate      | Reviewed materials related to fiscal plan.   | \$435       | 0.1          | \$ 43.50    |
| C1 - Fiscal Plan                     | 20190603 | McKeehan, Margaret | Associate      | Meeting (partial attendance) regarding fiscal plan with Board consultants, J. deFonseka, M. Sarro, and J. Weiss. | \$435       | 1.0          | \$ 435.00   |
| C1 - Fiscal Plan                     | 20190603 | McKeehan, Margaret | Associate      | Meeting regarding fiscal plan with J. Weiss.   | \$435       | 0.3          | \$ 130.50   |
| C1 - Fiscal Plan                     | 20190603 | Sarro, Mark        | Principal      | Meeting regarding fiscal plan with M. McKeehan (partial), J. Weiss, J. deFonseka, and Board consultants.         | \$650       | 1.1          | \$ 715.00   |
| C1 - Fiscal Plan                     | 20190603 | Sarro, Mark        | Principal      | Reviewed materials related to fiscal plan.   | \$650       | 0.1          | \$ 65.00    |
| C1 - Fiscal Plan                     | 20190603 | Sarro, Mark        | Principal      | Reviewed materials related to fiscal plan.   | \$650       | 0.3          | \$ 195.00   |
| C1 - Fiscal Plan                     | 20190603 | Weiss, Jurgen      | Principal      | Meeting regarding fiscal plan with M. McKeehan.  | \$650       | 0.3          | \$ 195.00   |
| C1 - Fiscal Plan                     | 20190603 | Weiss, Jurgen      | Principal      | Meeting regarding fiscal plan with M. McKeehan (partial), M. Sarro, J. deFonseka and Board consultants.          | \$650       | 1.1          | \$ 715.00   |
| C1 - Fiscal Plan                     | 20190603 | Weiss, Jurgen      | Principal      | Reviewed materials related to fiscal plan.   | \$650       | 0.1          | \$ 65.00    |
| C1 - Fiscal Plan                     | 20190604 | Cragg, Michael     | Principal      | Meeting with M. Sarro, J. Weiss regarding fiscal plan.   | \$950       | 0.5          | \$ 475.00   |
| C1 - Fiscal Plan                     | 20190604 | Cragg, Michael     | Principal      | Discussion regarding Commonwealth plan with M. Sarro and J. Weiss.   | \$950       | 0.2          | \$ 190.00   |
| C1 - Fiscal Plan                     | 20190604 | Cragg, Michael     | Principal      | Reviewed materials related to fiscal plan.   | \$950       | 0.7          | \$ 665.00   |
| C1 - Fiscal Plan                     | 20190604 | McKeehan, Margaret | Associate      | Reviewed materials related to fiscal plan.   | \$435       | 0.5          | \$ 217.50   |
| C4 - Commonwealth Plan of Adjustment | 20190604 | Sarro, Mark        | Principal      | Discussion regarding Commonwealth plan with M. Cragg and J. Weiss.   | \$650       | 0.2          | \$ 130.00   |
| C4 - Commonwealth Plan of Adjustment | 20190604 | Sarro, Mark        | Principal      | Reviewed materials related to the Commonwealth plan.   | \$650       | 0.2          | \$ 130.00   |
| C4 - Commonwealth Plan of Adjustment | 20190604 | Sarro, Mark        | Principal      | Reviewed materials related to the Commonwealth plan.   | \$650       | 0.2          | \$ 130.00   |
| C4 - Commonwealth Plan of Adjustment | 20190604 | Sarro, Mark        | Principal      | Meeting with M. Cragg, J. Weiss regarding fiscal plan.   | \$650       | 0.5          | \$ 325.00   |
| C1 - Fiscal Plan                     | 20190604 | Sarro, Mark        | Principal      | Discussion regarding fiscal plan with C. Febus (Proskauer).  | \$650       | 0.1          | \$ 65.00    |
| C1 - Fiscal Plan                     | 20190604 | Sarro, Mark        | Principal      | Reviewed materials related to fiscal plan.   | \$650       | 0.2          | \$ 130.00   |
| C1 - Fiscal Plan                     | 20190604 | Sarro, Mark        | Principal      | Reviewed materials related to fiscal plan.   | \$650       | 0.5          | \$ 325.00   |
| C1 - Fiscal Plan                     | 20190604 | Sarro, Mark        | Principal      | Discussion regarding fiscal plan with C. Febus (Proskauer).  | \$650       | 0.4          | \$ 260.00   |
| C4 - Commonwealth Plan of Adjustment | 20190604 | Weiss, Jurgen      | Principal      | Meeting regading Commonwealth plan with M. Sarro and M. Cragg.   | \$650       | 0.2          | \$ 130.00   |
| C4 - Commonwealth Plan of Adjustment | 20190604 | Weiss, Jurgen      | Principal      | Meeting with M. Cragg, M. Sarro regarding fiscal plan.   | \$650       | 0.5          | \$ 325.00   |
| C1 - Fiscal Plan                     | 20190604 | Weiss, Jurgen      | Principal      | Meeting with R. Kim (Proskauer) regarding the fiscal plan.   | \$650       | 0.5          | \$ 325.00   |
| C4 - Commonwealth Plan of Adjustment | 20190604 | Weiss, Jurgen      | Principal      | Reviewed materials related to the Commonwealth plan.   | \$650       | 0.2          | \$ 130.00   |
| C1 - Fiscal Plan                     | 20190605 | Cragg, Michael     | Principal      | Reviewed materials related to fiscal plan.   | \$950       | 1.6          | \$ 1,520.00 |
| C1 - Fiscal Plan                     | 20190605 | Cragg, Michael     | Principal      | Discussion regarding fiscal plan with J. Weiss, M. McKeehan, M. Sarro.   | \$950       | 0.2          | \$ 190.00   |

|                                      |          |                    |                 |  |       |     |    |          |
|--------------------------------------|----------|--------------------|-----------------|--|-------|-----|----|----------|
| C1 - Fiscal Plan                     | 20190605 | McKeehan, Margaret | Associate       | Discussion regarding fiscal plan with J. Weiss, M. Cragg, M. Sarro.            | \$435 | 0.2 | \$ | 87.00    |
| C1 - Fiscal Plan                     | 20190605 | Sarro, Mark        | Principal       | Reviewed materials related to fiscal plan.                                     | \$650 | 0.5 | \$ | 325.00   |
| C1 - Fiscal Plan                     | 20190605 | Sarro, Mark        | Principal       | Discussion regarding fiscal plan with C. Febus (Proskauer).                    | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan                     | 20190605 | Sarro, Mark        | Principal       | Discussion regarding fiscal plan with M. McKeehan, M. Cragg, J. Weiss.         | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan                     | 20190605 | Weiss, Jurgen      | Principal       | Discussion regarding fiscal plan with M. McKeehan, M. Cragg, M. Sarro.         | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan                     | 20190605 | Weiss, Jurgen      | Principal       | Reviewed materials related to fiscal plan.                                     | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan                     | 20190605 | Weiss, Jurgen      | Principal       | Reviewed materials related to fiscal plan.                                     | \$650 | 0.1 | \$ | 65.00    |
| C1 - Fiscal Plan                     | 20190606 | Cragg, Michael     | Principal       | Reviewed materials related to the fiscal plan.                                 | \$950 | 0.7 | \$ | 665.00   |
| C4 - Commonwealth Plan of Adjustment | 20190606 | Sarro, Mark        | Principal       | Reviewed materials related to the Commonwealth plan.                           | \$650 | 0.6 | \$ | 390.00   |
| C4 - Commonwealth Plan of Adjustment | 20190606 | Sarro, Mark        | Principal       | Reviewed materials related to the Commonwealth plan.                           | \$650 | 1.3 | \$ | 845.00   |
| C2 - PREPA Title III Proceeding      | 20190606 | Sarro, Mark        | Principal       | Reviewed materials related to the PREPA proceeding.                            | \$650 | 0.7 | \$ | 455.00   |
| C4 - Commonwealth Plan of Adjustment | 20190606 | Sarro, Mark        | Principal       | Meeting with J. Weiss regarding the Commonwealth plan.                         | \$650 | 0.5 | \$ | 325.00   |
| C4 - Commonwealth Plan of Adjustment | 20190606 | Weiss, Jurgen      | Principal       | Meeting with M. Sarro regarding the Commonwealth plan.                         | \$650 | 0.5 | \$ | 325.00   |
| C4 - Commonwealth Plan of Adjustment | 20190606 | Weiss, Jurgen      | Principal       | Reviewed materials related to Commonwealth plan.                               | \$650 | 0.2 | \$ | 130.00   |
| C4 - Commonwealth Plan of Adjustment | 20190606 | Weiss, Jurgen      | Principal       | Reviewed materials related to Commonwealth plan.                               | \$650 | 0.1 | \$ | 65.00    |
| C4 - Commonwealth Plan of Adjustment | 20190607 | Sarro, Mark        | Principal       | Reviewed materials related to fiscal plan.                                     | \$650 | 1.0 | \$ | 650.00   |
| C2 - PREPA Title III Proceeding      | 20190607 | Sarro, Mark        | Principal       | Reviewed materials related to the PREPA proceeding.                            | \$650 | 1.2 | \$ | 780.00   |
| C4 - Commonwealth Plan of Adjustment | 20190607 | Sarro, Mark        | Principal       | Reviewed materials relevant to Commonwealth plan.                              | \$650 | 0.4 | \$ | 260.00   |
| C4 - Commonwealth Plan of Adjustment | 20190608 | Cragg, Michael     | Principal       | Reviewed materials related to the Commonwealth plan.                           | \$950 | 0.2 | \$ | 190.00   |
| C4 - Commonwealth Plan of Adjustment | 20190608 | Cragg, Michael     | Principal       | Reviewed materials related to the Commonwealth plan.                           | \$950 | 0.4 | \$ | 380.00   |
| C4 - Commonwealth Plan of Adjustment | 20190608 | Sarro, Mark        | Principal       | Reviewed materials related to the Commonwealth plan.                           | \$650 | 0.2 | \$ | 130.00   |
| C4 - Commonwealth Plan of Adjustment | 20190608 | Sarro, Mark        | Principal       | Reviewed materials related to the Commonwealth plan.                           | \$650 | 1.3 | \$ | 845.00   |
| C2 - PREPA Title III Proceeding      | 20190608 | Sarro, Mark        | Principal       | Reviewed materials related to the PREPA proceeding.                            | \$650 | 1.1 | \$ | 715.00   |
| C4 - Commonwealth Plan of Adjustment | 20190609 | Cragg, Michael     | Principal       | Reviewed materials relevant to the Commonwealth plan.                          | \$950 | 0.1 | \$ | 95.00    |
| C4 - Commonwealth Plan of Adjustment | 20190609 | Sarro, Mark        | Principal       | Reviewed materials relevant to the Commonwealth plan.                          | \$650 | 0.1 | \$ | 65.00    |
| C2 - PREPA Title III Proceeding      | 20190609 | Sarro, Mark        | Principal       | Reviewed materials relevant to the PREPA proceeding.                           | \$650 | 0.1 | \$ | 65.00    |
| C1 - Fiscal Plan                     | 20190610 | Cragg, Michael     | Principal       | Reviewed materials relevant to the fiscal plan.                                | \$950 | 1.2 | \$ | 1,140.00 |
| C4 - Commonwealth Plan of Adjustment | 20190610 | Herscovici, Steven | Principal       | Meeting with M. Sarro relevant to Commonwealth plan.                           | \$625 | 0.5 | \$ | 312.50   |
| T3 - Fee Application and Statements  | 20190610 | Levine, Barbara    | General Counsel | Discussion with M. Sarro regarding interim fee application.                    | \$550 | 0.7 | \$ | 385.00   |
| T3 - Fee Application and Statements  | 20190610 | Levine, Barbara    | General Counsel | Discussion with C. Febus (Proskauer) regarding interim fee application.        | \$550 | 0.2 | \$ | 110.00   |
| C1 - Fiscal Plan                     | 20190610 | McKeehan, Margaret | Associate       | Reviewed materials relevant to the fiscal plan.                                | \$435 | 2.5 | \$ | 1,087.50 |
| T3 - Fee Application and Statements  | 20190610 | Sarro, Mark        | Principal       | Discussion with B. Levine regarding interim fee application.                   | \$650 | 0.7 | \$ | 455.00   |
| C2 - PREPA Title III Proceeding      | 20190610 | Sarro, Mark        | Principal       | Reviewed materials relevant to the PREPA proceeding.                           | \$650 | 0.2 | \$ | 130.00   |
| C4 - Commonwealth Plan of Adjustment | 20190610 | Sarro, Mark        | Principal       | Meeting with S. Herscovici relevant to Commonwealth plan.                      | \$650 | 0.5 | \$ | 325.00   |
| C4 - Commonwealth Plan of Adjustment | 20190611 | Cragg, Michael     | Principal       | Reviewed materials related to the Commonwealth plan.                           | \$950 | 0.9 | \$ | 855.00   |
| C1 - Fiscal Plan                     | 20190611 | Cragg, Michael     | Principal       | Reviewed materials related to the fiscal plan.                                 | \$950 | 2.1 | \$ | 1,995.00 |
| T3 - Fee Application and Statements  | 20190611 | Levine, Barbara    | General Counsel | Drafted first interim fee application.   | \$550 | 1.6 | \$ | 880.00   |
| C1 - Fiscal Plan                     | 20190611 | McKeehan, Margaret | Associate       | Reviewed materials related to the fiscal plan.                                 | \$435 | 0.3 | \$ | 130.50   |
| C4 - Commonwealth Plan of Adjustment | 20190611 | Sarro, Mark        | Principal       | Reviewed materials related to the Commonwealth plan.                           | \$650 | 0.7 | \$ | 455.00   |
| C1 - Fiscal Plan                     | 20190611 | Sarro, Mark        | Principal       | Reviewed materials related to the fiscal plan.                                 | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan                     | 20190611 | Weiss, Jurgen      | Principal       | Reviewed materials related to the fiscal plan.                                 | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan                     | 20190612 | Cragg, Michael     | Principal       | Reviewed material relevant to the fiscal plan.                                 | \$950 | 0.3 | \$ | 285.00   |
| C1 - Fiscal Plan                     | 20190612 | Cragg, Michael     | Principal       | Discussion with M. Sarro, M. McKeehan, and J. Weiss regarding the fiscal plan. | \$950 | 1.0 | \$ | 950.00   |



|                                     |          |                    |                  |  |       |     |    |          |
|-------------------------------------|----------|--------------------|------------------|--|-------|-----|----|----------|
| C1 - Fiscal Plan                    | 20190612 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.   | \$950 | 1.3 | \$ | 1,235.00 |
| C1 - Fiscal Plan                    | 20190612 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.   | \$950 | 2.9 | \$ | 2,755.00 |
| C1 - Fiscal Plan                    | 20190612 | McKeehan, Margaret | Associate        | Discussion with M. Sarro, M. Cragg, and J. Weiss regarding the fiscal plan.                        | \$435 | 1.0 | \$ | 435.00   |
| C1 - Fiscal Plan                    | 20190612 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.   | \$435 | 1.3 | \$ | 565.50   |
| C1 - Fiscal Plan                    | 20190612 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.   | \$435 | 1.5 | \$ | 652.50   |
| C1 - Fiscal Plan                    | 20190612 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan                    | 20190612 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 0.3 | \$ | 195.00   |
| C1 - Fiscal Plan                    | 20190612 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan                    | 20190612 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 1.2 | \$ | 780.00   |
| C1 - Fiscal Plan                    | 20190612 | Sarro, Mark        | Principal        | Discussion with M. McKeehan, M. Cragg, and J. Weiss regarding the fiscal plan.                     | \$650 | 1.0 | \$ | 650.00   |
| C1 - Fiscal Plan                    | 20190612 | Sarro, Mark        | Principal        | Discussion with J. Weiss regarding the fiscal plan.  | \$650 | 1.8 | \$ | 1,170.00 |
| C1 - Fiscal Plan                    | 20190612 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 0.7 | \$ | 455.00   |
| C1 - Fiscal Plan                    | 20190612 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 4.3 | \$ | 2,795.00 |
| C1 - Fiscal Plan                    | 20190612 | Weiss, Jurgen      | Principal        | Discussion with M. McKeehan, M. Cragg, and M. Sarro regarding the fiscal plan.                     | \$650 | 1.0 | \$ | 650.00   |
| C1 - Fiscal Plan                    | 20190612 | Weiss, Jurgen      | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 1.4 | \$ | 910.00   |
| C1 - Fiscal Plan                    | 20190612 | Weiss, Jurgen      | Principal        | Discussion with M. Sarro regarding the fiscal plan.  | \$650 | 1.8 | \$ | 1,170.00 |
| C1 - Fiscal Plan                    | 20190613 | Cheng, Yi Tak      | Research Analyst | Reviewed materials relevant to the fiscal plan.  | \$315 | 3.0 | \$ | 945.00   |
| C1 - Fiscal Plan                    | 20190613 | Cheng, Yi Tak      | Research Analyst | Reviewed materials relevant to the fiscal plan.  | \$315 | 1.5 | \$ | 472.50   |
| C1 - Fiscal Plan                    | 20190613 | Cragg, Michael     | Principal        | Reviewed materials relevant to the fiscal plan.  | \$950 | 2.2 | \$ | 2,090.00 |
| C1 - Fiscal Plan                    | 20190613 | Cragg, Michael     | Principal        | Discussion with J. Weiss and M. Sarro regarding fiscal plan.                                       | \$950 | 0.5 | \$ | 475.00   |
| C1 - Fiscal Plan                    | 20190613 | Cragg, Michael     | Principal        | Discussion with J. Weiss, M. Sarro, and Board and Proskauer representatives regarding fiscal plan. | \$950 | 0.5 | \$ | 475.00   |
| C1 - Fiscal Plan                    | 20190613 | Cragg, Michael     | Principal        | Discussion with J. Weiss and M. Sarro regarding fiscal plan.                                       | \$950 | 0.2 | \$ | 190.00   |
| T3 - Fee Application and Statements | 20190613 | Levine, Barbara    | General Counsel  | Drafted first interim fee application.   | \$550 | 2.2 | \$ | 1,210.00 |
| C1 - Fiscal Plan                    | 20190613 | McKeehan, Margaret | Associate        | Reviewed materials relevant to the fiscal plan.  | \$435 | 3.0 | \$ | 1,305.00 |
| C1 - Fiscal Plan                    | 20190613 | McKeehan, Margaret | Associate        | Reviewed materials relevant to the fiscal plan.  | \$435 | 2.5 | \$ | 1,087.50 |
| C1 - Fiscal Plan                    | 20190613 | Sarro, Mark        | Principal        | Reviewed materials relevant to the fiscal plan.  | \$650 | 0.6 | \$ | 390.00   |
| C1 - Fiscal Plan                    | 20190613 | Sarro, Mark        | Principal        | Discussion with Proskauer representative (L. Stafford) regarding fiscal plan.                      | \$650 | 0.8 | \$ | 520.00   |
| C1 - Fiscal Plan                    | 20190613 | Sarro, Mark        | Principal        | Reviewed materials relevant to the fiscal plan.  | \$650 | 2.5 | \$ | 1,625.00 |
| C1 - Fiscal Plan                    | 20190613 | Sarro, Mark        | Principal        | Discussion with J. Weiss and M. Cragg regarding fiscal plan.                                       | \$650 | 0.5 | \$ | 325.00   |
| C1 - Fiscal Plan                    | 20190613 | Sarro, Mark        | Principal        | Discussion with J. Weiss, M. Cragg, and Board and Proskauer representatives regarding fiscal plan. | \$650 | 0.5 | \$ | 325.00   |
| C1 - Fiscal Plan                    | 20190613 | Sarro, Mark        | Principal        | Discussion with J. Weiss and M. Cragg regarding fiscal plan.                                       | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan                    | 20190613 | Weiss, Jurgen      | Principal        | Discussion with M. Sarro and M. Cragg regarding fiscal plan.                                       | \$650 | 0.5 | \$ | 325.00   |
| C1 - Fiscal Plan                    | 20190613 | Weiss, Jurgen      | Principal        | Discussion with M. Sarro, M. Cragg, and Board and Proskauer representatives regarding fiscal plan. | \$650 | 0.5 | \$ | 325.00   |
| C1 - Fiscal Plan                    | 20190613 | Weiss, Jurgen      | Principal        | Reviewed materials relevant to the fiscal plan.  | \$650 | 0.4 | \$ | 260.00   |
| C1 - Fiscal Plan                    | 20190613 | Weiss, Jurgen      | Principal        | Discussion with M. Sarro and M. Cragg regarding fiscal plan.                                       | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan                    | 20190614 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.   | \$950 | 2.6 | \$ | 2,470.00 |
| T3 - Fee Application and Statements | 20190614 | Levine, Barbara    | General Counsel  | Drafted first interim fee application.   | \$550 | 0.4 | \$ | 220.00   |
| C1 - Fiscal Plan                    | 20190614 | McKeehan, Margaret | Associate        | Discussion with M. Sarro regarding fiscal plan.  | \$435 | 0.3 | \$ | 130.50   |
| C1 - Fiscal Plan                    | 20190614 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 0.8 | \$ | 520.00   |
| C1 - Fiscal Plan                    | 20190614 | Sarro, Mark        | Principal        | Discussion with M. McKeehan regarding fiscal plan.   | \$650 | 0.3 | \$ | 195.00   |
| C1 - Fiscal Plan                    | 20190614 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 0.1 | \$ | 65.00    |
| C1 - Fiscal Plan                    | 20190615 | Cragg, Michael     | Principal        | Reviewed materials related to the fiscal plan.   | \$950 | 1.1 | \$ | 1,045.00 |

|                  |          |                    |                  |   |       |     |    |          |
|------------------|----------|--------------------|------------------|---|-------|-----|----|----------|
| C1 - Fiscal Plan | 20190615 | Cragg, Michael     | Principal        | Reviewed materials related to the fiscal plan.  | \$950 | 0.2 | \$ | 190.00   |
| C1 - Fiscal Plan | 20190615 | Cragg, Michael     | Principal        | Reviewed materials related to the fiscal plan.  | \$950 | 1.8 | \$ | 1,710.00 |
| C1 - Fiscal Plan | 20190615 | Cragg, Michael     | Principal        | Reviewed materials related to the fiscal plan.  | \$950 | 1.4 | \$ | 1,330.00 |
| C1 - Fiscal Plan | 20190615 | Sarro, Mark        | Principal        | Reviewed materials related to the fiscal plan.  | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan | 20190615 | Sarro, Mark        | Principal        | Reviewed materials related to the fiscal plan.  | \$650 | 0.8 | \$ | 520.00   |
| C1 - Fiscal Plan | 20190615 | Sarro, Mark        | Principal        | Reviewed materials related to the fiscal plan.  | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan | 20190615 | Sarro, Mark        | Principal        | Reviewed materials related to the fiscal plan.  | \$650 | 1.3 | \$ | 845.00   |
| C1 - Fiscal Plan | 20190615 | Sarro, Mark        | Principal        | Reviewed materials related to the fiscal plan.  | \$650 | 0.3 | \$ | 195.00   |
| C1 - Fiscal Plan | 20190616 | Cragg, Michael     | Principal        | Reviewed materials related to the fiscal plan.  | \$950 | 0.1 | \$ | 95.00    |
| C1 - Fiscal Plan | 20190616 | Cragg, Michael     | Principal        | Reviewed materials related to the fiscal plan.  | \$950 | 0.7 | \$ | 665.00   |
| C1 - Fiscal Plan | 20190616 | McKeehan, Margaret | Associate        | Reviewed materials related to the fiscal plan.  | \$435 | 1.0 | \$ | 435.00   |
| C1 - Fiscal Plan | 20190616 | McKeehan, Margaret | Associate        | Reviewed materials related to the fiscal plan.  | \$435 | 0.8 | \$ | 348.00   |
| C1 - Fiscal Plan | 20190616 | Sarro, Mark        | Principal        | Reviewed materials related to the fiscal plan.  | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan | 20190616 | Sarro, Mark        | Principal        | Reviewed materials related to the fiscal plan.  | \$650 | 0.5 | \$ | 325.00   |
| C1 - Fiscal Plan | 20190616 | Weiss, Jurgen      | Principal        | Reviewed materials related to the fiscal plan.  | \$650 | 0.1 | \$ | 65.00    |
| C1 - Fiscal Plan | 20190617 | Cheng, Yi Tak      | Research Analyst | Reviewed material relevant to the fiscal plan.  | \$315 | 2.8 | \$ | 882.00   |
| C1 - Fiscal Plan | 20190617 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.  | \$950 | 2.7 | \$ | 2,565.00 |
| C1 - Fiscal Plan | 20190617 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.  | \$950 | 0.3 | \$ | 285.00   |
| C1 - Fiscal Plan | 20190617 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.  | \$435 | 3.9 | \$ | 1,696.50 |
| C1 - Fiscal Plan | 20190617 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.  | \$435 | 0.2 | \$ | 87.00    |
| C1 - Fiscal Plan | 20190617 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.  | \$435 | 0.8 | \$ | 348.00   |
| C1 - Fiscal Plan | 20190617 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.  | \$435 | 1.5 | \$ | 652.50   |
| C1 - Fiscal Plan | 20190617 | Sandy, Shastri     | Associate        | Reviewed material relevant to the fiscal plan.  | \$460 | 2.9 | \$ | 1,334.00 |
| C1 - Fiscal Plan | 20190617 | Sandy, Shastri     | Associate        | Reviewed material relevant to the fiscal plan.  | \$460 | 2.6 | \$ | 1,196.00 |
| C1 - Fiscal Plan | 20190617 | Sandy, Shastri     | Associate        | Reviewed material relevant to the fiscal plan.  | \$460 | 2.8 | \$ | 1,288.00 |
| C1 - Fiscal Plan | 20190617 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.  | \$650 | 2.9 | \$ | 1,885.00 |
| C1 - Fiscal Plan | 20190617 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.  | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan | 20190617 | Weiss, Jurgen      | Principal        | Reviewed material relevant to the fiscal plan.  | \$650 | 0.4 | \$ | 260.00   |
| C1 - Fiscal Plan | 20190618 | Cheng, Yi Tak      | Research Analyst | Reviewed materials relevant to the fiscal plan.   | \$315 | 2.3 | \$ | 724.50   |
| C1 - Fiscal Plan | 20190618 | Cragg, Michael     | Principal        | Reviewed materials relevant to the fiscal plan.   | \$950 | 1.2 | \$ | 1,140.00 |
| C1 - Fiscal Plan | 20190618 | Cragg, Michael     | Principal        | Reviewed materials relevant to the fiscal plan.   | \$950 | 1.4 | \$ | 1,330.00 |
| C1 - Fiscal Plan | 20190618 | Cragg, Michael     | Principal        | Meeting with M. Sarro, M. McKeehan, Board representatives, and Proskauer representatives regarding the fiscal plan. | \$950 | 0.9 | \$ | 855.00   |
| C1 - Fiscal Plan | 20190618 | Cragg, Michael     | Principal        | Discussion with M. Sarro regarding the fiscal plan.   | \$950 | 0.3 | \$ | 285.00   |
| C1 - Fiscal Plan | 20190618 | Cragg, Michael     | Principal        | Discussion with M. Sarro regarding the fiscal plan.   | \$950 | 0.2 | \$ | 190.00   |
| C1 - Fiscal Plan | 20190618 | Cragg, Michael     | Principal        | Discussion with M. Sarro regarding the fiscal plan.   | \$950 | 0.3 | \$ | 285.00   |
| C1 - Fiscal Plan | 20190618 | Cragg, Michael     | Principal        | Reviewed materials relevant to the fiscal plan.   | \$950 | 0.5 | \$ | 475.00   |
| C1 - Fiscal Plan | 20190618 | Cragg, Michael     | Principal        | Reviewed materials relevant to the fiscal plan.   | \$950 | 0.2 | \$ | 190.00   |
| C1 - Fiscal Plan | 20190618 | McKeehan, Margaret | Associate        | Reviewed materials relevant to the fiscal plan.   | \$435 | 1.0 | \$ | 435.00   |
| C1 - Fiscal Plan | 20190618 | McKeehan, Margaret | Associate        | Reviewed materials relevant to the fiscal plan.   | \$435 | 0.8 | \$ | 348.00   |
| C1 - Fiscal Plan | 20190618 | McKeehan, Margaret | Associate        | Discussion with M. Sarro regarding fiscal plan.   | \$435 | 0.3 | \$ | 130.50   |
| C1 - Fiscal Plan | 20190618 | McKeehan, Margaret | Associate        | Meeting with M. Sarro, M. Cragg, Board representatives, and Proskauer representatives regarding the fiscal plan.    | \$435 | 0.9 | \$ | 391.50   |
| C1 - Fiscal Plan | 20190618 | McKeehan, Margaret | Associate        | Reviewed materials relevant to the fiscal plan.   | \$435 | 2.5 | \$ | 1,087.50 |
| C1 - Fiscal Plan | 20190618 | McKeehan, Margaret | Associate        | Reviewed materials relevant to the fiscal plan.   | \$435 | 1.5 | \$ | 652.50   |
| C1 - Fiscal Plan | 20190618 | McKeehan, Margaret | Associate        | Reviewed materials relevant to the fiscal plan.   | \$435 | 0.2 | \$ | 87.00    |
| C1 - Fiscal Plan | 20190618 | Sandy, Shastri     | Associate        | Reviewed materials relevant to the fiscal plan.   | \$460 | 2.7 | \$ | 1,242.00 |
| C1 - Fiscal Plan | 20190618 | Sandy, Shastri     | Associate        | Reviewed materials relevant to the fiscal plan.   | \$460 | 2.0 | \$ | 920.00   |

|                  |          |                    |                  |   |       |     |    |          |
|------------------|----------|--------------------|------------------|---|-------|-----|----|----------|
| C1 - Fiscal Plan | 20190618 | Sandy, Shastri     | Associate        | Discussion with M. Sarro regarding the fiscal plan.   | \$460 | 0.5 | \$ | 230.00   |
| C1 - Fiscal Plan | 20190618 | Sandy, Shastri     | Associate        | Reviewed materials relevant to the fiscal plan.   | \$460 | 1.4 | \$ | 644.00   |
| C1 - Fiscal Plan | 20190618 | Sarro, Mark        | Principal        | Reviewed materials relevant to the fiscal plan.   | \$650 | 1.3 | \$ | 845.00   |
| C1 - Fiscal Plan | 20190618 | Sarro, Mark        | Principal        | Meeting with M. McKeehan, M. Cragg, Board representatives, and Proskauer representatives regarding the fiscal plan. | \$650 | 0.9 | \$ | 585.00   |
| C1 - Fiscal Plan | 20190618 | Sarro, Mark        | Principal        | Discussion with M. Cragg regarding the fiscal plan.   | \$650 | 0.3 | \$ | 195.00   |
| C1 - Fiscal Plan | 20190618 | Sarro, Mark        | Principal        | Discussion with M. Cragg regarding the fiscal plan.   | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan | 20190618 | Sarro, Mark        | Principal        | Discussion with M. Cragg regarding the fiscal plan.   | \$650 | 0.3 | \$ | 195.00   |
| C1 - Fiscal Plan | 20190618 | Sarro, Mark        | Principal        | Reviewed materials relevant to the fiscal plan.   | \$650 | 0.1 | \$ | 65.00    |
| C1 - Fiscal Plan | 20190618 | Sarro, Mark        | Principal        | Discussion with S. Sandy regarding the fiscal plan.   | \$650 | 0.5 | \$ | 325.00   |
| C1 - Fiscal Plan | 20190618 | Sarro, Mark        | Principal        | Discussion with M. McKeehan regarding fiscal plan.  | \$650 | 0.3 | \$ | 195.00   |
| C1 - Fiscal Plan | 20190618 | Sarro, Mark        | Principal        | Reviewed materials relevant to the fiscal plan.   | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan | 20190618 | Weiss, Jurgen      | Principal        | Reviewed materials relevant to the fiscal plan.   | \$650 | 0.3 | \$ | 195.00   |
| C1 - Fiscal Plan | 20190619 | Cheng, Yi Tak      | Research Analyst | Reviewed materials relevant to the fiscal plan.   | \$315 | 1.8 | \$ | 567.00   |
| C1 - Fiscal Plan | 20190619 | Cragg, Michael     | Principal        | Reviewed materials relevant to the fiscal plan.   | \$950 | 1.6 | \$ | 1,520.00 |
| C1 - Fiscal Plan | 20190619 | Cragg, Michael     | Principal        | Discussion with M. Sarro regarding the fiscal plan.   | \$950 | 0.2 | \$ | 190.00   |
| C1 - Fiscal Plan | 20190619 | Cragg, Michael     | Principal        | Reviewed materials relevant to the fiscal plan.   | \$950 | 0.2 | \$ | 190.00   |
| C1 - Fiscal Plan | 20190619 | McKeehan, Margaret | Associate        | Reviewed materials relevant to the fiscal plan.   | \$435 | 5.3 | \$ | 2,305.50 |
| C1 - Fiscal Plan | 20190619 | McKeehan, Margaret | Associate        | Reviewed materials relevant to the fiscal plan.   | \$435 | 0.5 | \$ | 217.50   |
| C1 - Fiscal Plan | 20190619 | McKeehan, Margaret | Associate        | Reviewed materials relevant to the fiscal plan.   | \$435 | 1.5 | \$ | 652.50   |
| C1 - Fiscal Plan | 20190619 | McKeehan, Margaret | Associate        | Reviewed materials relevant to the fiscal plan.   | \$435 | 0.8 | \$ | 348.00   |
| C1 - Fiscal Plan | 20190619 | McKeehan, Margaret | Associate        | Reviewed materials relevant to the fiscal plan.   | \$435 | 0.8 | \$ | 348.00   |
| C1 - Fiscal Plan | 20190619 | Sandy, Shastri     | Associate        | Reviewed materials relevant to the fiscal plan.   | \$460 | 2.9 | \$ | 1,334.00 |
| C1 - Fiscal Plan | 20190619 | Sandy, Shastri     | Associate        | Reviewed materials relevant to the fiscal plan.   | \$460 | 2.6 | \$ | 1,196.00 |
| C1 - Fiscal Plan | 20190619 | Sandy, Shastri     | Associate        | Reviewed materials relevant to the fiscal plan.   | \$460 | 2.8 | \$ | 1,288.00 |
| C1 - Fiscal Plan | 20190619 | Sandy, Shastri     | Associate        | Reviewed materials relevant to the fiscal plan.   | \$460 | 1.3 | \$ | 598.00   |
| C1 - Fiscal Plan | 20190619 | Sarro, Mark        | Principal        | Reviewed materials relevant to the fiscal plan.   | \$650 | 0.1 | \$ | 65.00    |
| C1 - Fiscal Plan | 20190619 | Sarro, Mark        | Principal        | Reviewed materials relevant to the fiscal plan.   | \$650 | 0.4 | \$ | 260.00   |
| C1 - Fiscal Plan | 20190619 | Sarro, Mark        | Principal        | Discussion with J. Weiss regarding the fiscal plan.   | \$650 | 0.5 | \$ | 325.00   |
| C1 - Fiscal Plan | 20190619 | Sarro, Mark        | Principal        | Reviewed materials relevant to the fiscal plan.   | \$650 | 1.4 | \$ | 910.00   |
| C1 - Fiscal Plan | 20190619 | Sarro, Mark        | Principal        | Discussion with M. Cragg regarding the fiscal plan.   | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan | 20190619 | Sarro, Mark        | Principal        | Reviewed materials relevant to the fiscal plan.   | \$650 | 0.4 | \$ | 260.00   |
| C1 - Fiscal Plan | 20190619 | Sarro, Mark        | Principal        | Reviewed materials relevant to the fiscal plan.   | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan | 20190619 | Sarro, Mark        | Principal        | Discussion with Proskauer representative, C. Febus regarding fiscal plan.   | \$650 | 0.5 | \$ | 325.00   |
| C1 - Fiscal Plan | 20190619 | Weiss, Jurgen      | Principal        | Discussion with M. Sarro regarding the fiscal plan.   | \$650 | 0.5 | \$ | 325.00   |
| C1 - Fiscal Plan | 20190620 | Cheng, Yi Tak      | Research Analyst | Meeting with M. Cragg, M. Sarro, M. McKeehan, S. Sandy, and J. Weiss regarding the fiscal plan.                     | \$315 | 1.5 | \$ | 472.50   |
| C1 - Fiscal Plan | 20190620 | Cheng, Yi Tak      | Research Analyst | Reviewed material relevant to the fiscal plan.  | \$315 | 2.0 | \$ | 630.00   |
| C1 - Fiscal Plan | 20190620 | Cheng, Yi Tak      | Research Analyst | Reviewed material relevant to the fiscal plan.  | \$315 | 1.3 | \$ | 409.50   |
| C1 - Fiscal Plan | 20190620 | Cragg, Michael     | Principal        | Meeting with Y. Cheng, M. Sarro, M. McKeehan, S. Sandy, and J. Weiss regarding the fiscal plan.                     | \$950 | 1.5 | \$ | 1,425.00 |
| C1 - Fiscal Plan | 20190620 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.  | \$950 | 2.8 | \$ | 2,660.00 |
| C1 - Fiscal Plan | 20190620 | McKeehan, Margaret | Associate        | Meeting with Y. Cheng, M. Sarro, M. Cragg, S. Sandy, and J. Weiss regarding the fiscal plan.                        | \$435 | 1.5 | \$ | 652.50   |
| C1 - Fiscal Plan | 20190620 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.  | \$435 | 0.7 | \$ | 304.50   |
| C1 - Fiscal Plan | 20190620 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.  | \$435 | 0.8 | \$ | 348.00   |
| C1 - Fiscal Plan | 20190620 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.  | \$435 | 0.9 | \$ | 391.50   |
| C1 - Fiscal Plan | 20190620 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.  | \$435 | 0.8 | \$ | 348.00   |

|                  |          |                    |                  |   |       |     |    |          |
|------------------|----------|--------------------|------------------|---|-------|-----|----|----------|
| C1 - Fiscal Plan | 20190620 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.  | \$435 | 1.0 | \$ | 435.00   |
| C1 - Fiscal Plan | 20190620 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.  | \$435 | 1.5 | \$ | 652.50   |
| C1 - Fiscal Plan | 20190620 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.  | \$435 | 0.8 | \$ | 348.00   |
| C1 - Fiscal Plan | 20190620 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.  | \$435 | 3.8 | \$ | 1,653.00 |
| C1 - Fiscal Plan | 20190620 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.  | \$435 | 0.7 | \$ | 304.50   |
| C1 - Fiscal Plan | 20190620 | Sandy, Shastri     | Associate        | Meeting with Y. Cheng, M. Sarro, M. Cragg, M. McKeehan, and J. Weiss regarding the fiscal plan. | \$460 | 1.5 | \$ | 690.00   |
| C1 - Fiscal Plan | 20190620 | Sandy, Shastri     | Associate        | Reviewed material relevant to the fiscal plan.  | \$460 | 2.9 | \$ | 1,334.00 |
| C1 - Fiscal Plan | 20190620 | Sandy, Shastri     | Associate        | Reviewed material relevant to the fiscal plan.  | \$460 | 2.8 | \$ | 1,288.00 |
| C1 - Fiscal Plan | 20190620 | Sandy, Shastri     | Associate        | Reviewed material relevant to the fiscal plan.  | \$460 | 2.2 | \$ | 1,012.00 |
| C1 - Fiscal Plan | 20190620 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.  | \$650 | 0.6 | \$ | 390.00   |
| C1 - Fiscal Plan | 20190620 | Sarro, Mark        | Principal        | Meeting with Y. Cheng, S. Sandy, M. Cragg, M. McKeehan, and J. Weiss regarding the fiscal plan. | \$650 | 1.5 | \$ | 975.00   |
| C1 - Fiscal Plan | 20190620 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.  | \$650 | 2.0 | \$ | 1,300.00 |
| C1 - Fiscal Plan | 20190620 | Weiss, Jurgen      | Principal        | Reviewed material relevant to the fiscal plan.  | \$650 | 0.5 | \$ | 325.00   |
| C1 - Fiscal Plan | 20190620 | Weiss, Jurgen      | Principal        | Meeting with Y. Cheng, S. Sandy, M. Cragg, M. McKeehan, and M. Sarro regarding the fiscal plan. | \$650 | 1.5 | \$ | 975.00   |
| C1 - Fiscal Plan | 20190621 | Cheng, Yi Tak      | Research Analyst | Reviewed material relevant to the fiscal plan.  | \$315 | 2.0 | \$ | 630.00   |
| C1 - Fiscal Plan | 20190621 | Cheng, Yi Tak      | Research Analyst | Reviewed material relevant to the fiscal plan.  | \$315 | 1.4 | \$ | 441.00   |
| C1 - Fiscal Plan | 20190621 | Cheng, Yi Tak      | Research Analyst | Discussion with M. Sarro regarding fiscal plan.   | \$315 | 0.6 | \$ | 189.00   |
| C1 - Fiscal Plan | 20190621 | Cheng, Yi Tak      | Research Analyst | Reviewed material relevant to the fiscal plan.  | \$315 | 2.5 | \$ | 787.50   |
| C1 - Fiscal Plan | 20190621 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.  | \$950 | 2.6 | \$ | 2,470.00 |
| C1 - Fiscal Plan | 20190621 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.  | \$950 | 0.3 | \$ | 285.00   |
| C1 - Fiscal Plan | 20190621 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.  | \$950 | 1.2 | \$ | 1,140.00 |
| C1 - Fiscal Plan | 20190621 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.  | \$435 | 0.5 | \$ | 217.50   |
| C1 - Fiscal Plan | 20190621 | Sandy, Shastri     | Associate        | Reviewed material relevant to the fiscal plan.  | \$460 | 3.0 | \$ | 1,380.00 |
| C1 - Fiscal Plan | 20190621 | Sandy, Shastri     | Associate        | Reviewed material relevant to the fiscal plan.  | \$460 | 2.9 | \$ | 1,334.00 |
| C1 - Fiscal Plan | 20190621 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.  | \$650 | 1.5 | \$ | 975.00   |
| C1 - Fiscal Plan | 20190621 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.  | \$650 | 0.6 | \$ | 390.00   |
| C1 - Fiscal Plan | 20190621 | Sarro, Mark        | Principal        | Discussion with Y. Cheng regarding fiscal plan.   | \$650 | 0.6 | \$ | 390.00   |
| C1 - Fiscal Plan | 20190621 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.  | \$650 | 0.9 | \$ | 585.00   |
| C1 - Fiscal Plan | 20190621 | Weiss, Jurgen      | Principal        | Reviewed material relevant to the fiscal plan.  | \$650 | 1.6 | \$ | 1,040.00 |
| C1 - Fiscal Plan | 20190622 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.  | \$950 | 3.0 | \$ | 2,850.00 |
| C1 - Fiscal Plan | 20190622 | Cragg, Michael     | Principal        | Discussion with M. Sarro and J. Weiss regarding fiscal plan.                                    | \$950 | 1.3 | \$ | 1,235.00 |
| C1 - Fiscal Plan | 20190622 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.  | \$950 | 2.2 | \$ | 2,090.00 |
| C1 - Fiscal Plan | 20190622 | Cragg, Michael     | Principal        | Discussion with M. Sarro regarding fiscal plan.   | \$950 | 0.4 | \$ | 380.00   |
| C1 - Fiscal Plan | 20190622 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.  | \$950 | 2.8 | \$ | 2,660.00 |
| C1 - Fiscal Plan | 20190622 | Sandy, Shastri     | Associate        | Reviewed material relevant to the fiscal plan.  | \$460 | 0.8 | \$ | 368.00   |
| C1 - Fiscal Plan | 20190622 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.  | \$650 | 3.0 | \$ | 1,950.00 |
| C1 - Fiscal Plan | 20190622 | Sarro, Mark        | Principal        | Discussion with M. Cragg and J. Weiss regarding fiscal plan.                                    | \$650 | 1.3 | \$ | 845.00   |
| C1 - Fiscal Plan | 20190622 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.  | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan | 20190622 | Sarro, Mark        | Principal        | Discussion with M. Cragg regarding the fiscal plan.   | \$650 | 0.4 | \$ | 260.00   |
| C1 - Fiscal Plan | 20190622 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.  | \$650 | 4.0 | \$ | 2,600.00 |
| C1 - Fiscal Plan | 20190622 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.  | \$650 | 3.0 | \$ | 1,950.00 |
| C1 - Fiscal Plan | 20190622 | Weiss, Jurgen      | Principal        | Reviewed material relevant to the fiscal plan.  | \$650 | 0.7 | \$ | 455.00   |
| C1 - Fiscal Plan | 20190622 | Weiss, Jurgen      | Principal        | Discussion with M. Sarro and M. Cragg regarding fiscal plan.                                    | \$650 | 1.3 | \$ | 845.00   |
| C1 - Fiscal Plan | 20190622 | Weiss, Jurgen      | Principal        | Reviewed material relevant to the fiscal plan.  | \$650 | 1.3 | \$ | 845.00   |
| C1 - Fiscal Plan | 20190622 | Weiss, Jurgen      | Principal        | Reviewed material relevant to the fiscal plan.  | \$650 | 0.3 | \$ | 195.00   |

|                  |          |                    |                  |  |       |     |    |          |
|------------------|----------|--------------------|------------------|--|-------|-----|----|----------|
| C1 - Fiscal Plan | 20190622 | Weiss, Jurgen      | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 0.4 | \$ | 260.00   |
| C1 - Fiscal Plan | 20190623 | Cragg, Michael     | Principal        | Discussion with M. Sarro regarding fiscal plan.  | \$950 | 0.8 | \$ | 760.00   |
| C1 - Fiscal Plan | 20190623 | Cragg, Michael     | Principal        | Discussion with M. Sarro regarding fiscal plan.  | \$950 | 0.2 | \$ | 190.00   |
| C1 - Fiscal Plan | 20190623 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.   | \$950 | 1.4 | \$ | 1,330.00 |
| C1 - Fiscal Plan | 20190623 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.   | \$950 | 2.1 | \$ | 1,995.00 |
| C1 - Fiscal Plan | 20190623 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.   | \$950 | 1.2 | \$ | 1,140.00 |
| C1 - Fiscal Plan | 20190623 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.   | \$950 | 2.2 | \$ | 2,090.00 |
| C1 - Fiscal Plan | 20190623 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.   | \$435 | 1.0 | \$ | 435.00   |
| C1 - Fiscal Plan | 20190623 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.   | \$435 | 1.4 | \$ | 609.00   |
| C1 - Fiscal Plan | 20190623 | Sarro, Mark        | Principal        | Discussion with J. Weiss regarding fiscal plan.  | \$650 | 0.8 | \$ | 520.00   |
| C1 - Fiscal Plan | 20190623 | Sarro, Mark        | Principal        | Discussion with J. Weiss regarding the fiscal plan.  | \$650 | 0.7 | \$ | 455.00   |
| C1 - Fiscal Plan | 20190623 | Sarro, Mark        | Principal        | Discussion with M. Cragg regarding fiscal plan.  | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan | 20190623 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 0.1 | \$ | 65.00    |
| C1 - Fiscal Plan | 20190623 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 0.1 | \$ | 65.00    |
| C1 - Fiscal Plan | 20190623 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan | 20190623 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 1.9 | \$ | 1,235.00 |
| C1 - Fiscal Plan | 20190623 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 1.1 | \$ | 715.00   |
| C1 - Fiscal Plan | 20190623 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 3.0 | \$ | 1,950.00 |
| C1 - Fiscal Plan | 20190623 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan | 20190623 | Weiss, Jurgen      | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 0.4 | \$ | 260.00   |
| C1 - Fiscal Plan | 20190623 | Weiss, Jurgen      | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 1.1 | \$ | 715.00   |
| C1 - Fiscal Plan | 20190623 | Weiss, Jurgen      | Principal        | Discussion with M. Sarro regarding the fiscal plan.  | \$650 | 0.7 | \$ | 455.00   |
| C1 - Fiscal Plan | 20190624 | Cheng, Yi Tak      | Research Analyst | Discussion with M. Sarro and M. McKeehan regarding the fiscal plan.  | \$315 | 0.1 | \$ | 31.50    |
| C1 - Fiscal Plan | 20190624 | Cheng, Yi Tak      | Research Analyst | Prepared for meeting with Board and Proskauer representatives.   | \$315 | 0.3 | \$ | 94.50    |
| C1 - Fiscal Plan | 20190624 | Cheng, Yi Tak      | Research Analyst | Meeting with Proskauer representatives, M. Sarro, M. McKeehan, J. Weiss, and M. Cragg regarding the fiscal plan.           | \$315 | 0.3 | \$ | 94.50    |
| C1 - Fiscal Plan | 20190624 | Cheng, Yi Tak      | Research Analyst | Meeting with Board and Proskauer representatives regarding fiscal plan with M. Sarro, M. Cragg, M. McKeehan, and J. Weiss. | \$315 | 0.7 | \$ | 220.50   |
| C1 - Fiscal Plan | 20190624 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.   | \$950 | 1.7 | \$ | 1,615.00 |
| C1 - Fiscal Plan | 20190624 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.   | \$950 | 0.7 | \$ | 665.00   |
| C1 - Fiscal Plan | 20190624 | Cragg, Michael     | Principal        | Meeting with M. Sarro J. Weiss and Proskauer representatives regarding Fiscal Plan.  | \$950 | 0.5 | \$ | 475.00   |
| C1 - Fiscal Plan | 20190624 | Cragg, Michael     | Principal        | Meeting with M. Sarro , and J. Weiss regarding Fiscal Plan.  | \$950 | 0.3 | \$ | 285.00   |
| C1 - Fiscal Plan | 20190624 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.   | \$950 | 0.6 | \$ | 570.00   |
| C1 - Fiscal Plan | 20190624 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.   | \$950 | 2.3 | \$ | 2,185.00 |
| C1 - Fiscal Plan | 20190624 | Cragg, Michael     | Principal        | Meeting with Board and Proskauer representatives regarding fiscal plan with M. Sarro, Y. Cheng, M. McKeehan, and J. Weiss. | \$950 | 0.7 | \$ | 665.00   |
| C1 - Fiscal Plan | 20190624 | Cragg, Michael     | Principal        | Meeting with Proskauer representatives, M. Sarro, M. McKeehan, J. Weiss, and Y. Cheng regarding the fiscal plan.           | \$950 | 0.3 | \$ | 285.00   |
| C1 - Fiscal Plan | 20190624 | Cragg, Michael     | Principal        | Reviewed material relevant to the fiscal plan.   | \$950 | 0.5 | \$ | 475.00   |
| C1 - Fiscal Plan | 20190624 | McKeehan, Margaret | Associate        | Discussion with M. Sarro and Y. Cheng regarding the fiscal plan.   | \$435 | 0.1 | \$ | 43.50    |
| C1 - Fiscal Plan | 20190624 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.   | \$435 | 0.2 | \$ | 87.00    |
| C1 - Fiscal Plan | 20190624 | McKeehan, Margaret | Associate        | Meeting with Proskauer representatives, M. Sarro, M. Cragg, J. Weiss, and Y. Cheng regarding the fiscal plan.              | \$435 | 0.3 | \$ | 130.50   |

|                                      |          |                    |                  |  |       |     |    |          |
|--------------------------------------|----------|--------------------|------------------|--|-------|-----|----|----------|
| C1 - Fiscal Plan                     | 20190624 | McKeehan, Margaret | Associate        | Meeting with Board and Proskauer representatives regarding fiscal plan with M. Sarro, Y. Cheng, M. Cragg, and J. Weiss.    | \$435 | 0.7 | \$ | 304.50   |
| C1 - Fiscal Plan                     | 20190624 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.   | \$435 | 1.2 | \$ | 522.00   |
| C1 - Fiscal Plan                     | 20190624 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 0.1 | \$ | 65.00    |
| C1 - Fiscal Plan                     | 20190624 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 0.1 | \$ | 65.00    |
| C1 - Fiscal Plan                     | 20190624 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 0.1 | \$ | 65.00    |
| C1 - Fiscal Plan                     | 20190624 | Sarro, Mark        | Principal        | Discussion with M. McKeehan and Y. Cheng regarding the fiscal plan.  | \$650 | 0.1 | \$ | 65.00    |
| C1 - Fiscal Plan                     | 20190624 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 0.1 | \$ | 65.00    |
| C1 - Fiscal Plan                     | 20190624 | Sarro, Mark        | Principal        | Meeting with J. Weiss and M. Cragg regarding Fiscal Plan.  | \$650 | 0.3 | \$ | 195.00   |
| C1 - Fiscal Plan                     | 20190624 | Sarro, Mark        | Principal        | Meeting with Proskauer representatives, M. Cragg, J. Weiss, M. McKeehan, and Y. Cheng regarding the fiscal plan.           | \$650 | 0.3 | \$ | 195.00   |
| C1 - Fiscal Plan                     | 20190624 | Sarro, Mark        | Principal        | Discussion with M. Sarro J. Weiss and Proskauer representatives regarding Fiscal Plan.                                     | \$650 | 0.5 | \$ | 325.00   |
| C1 - Fiscal Plan                     | 20190624 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 0.5 | \$ | 325.00   |
| C1 - Fiscal Plan                     | 20190624 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 0.7 | \$ | 455.00   |
| C1 - Fiscal Plan                     | 20190624 | Sarro, Mark        | Principal        | Meeting with Board and Proskauer representatives regarding fiscal plan with M. McKeehan, Y. Cheng, M. Cragg, and J. Weiss. | \$650 | 0.7 | \$ | 455.00   |
| C1 - Fiscal Plan                     | 20190624 | Sarro, Mark        | Principal        | Meeting with J. Weiss regarding the fiscal plan.   | \$650 | 0.6 | \$ | 390.00   |
| C1 - Fiscal Plan                     | 20190624 | Sarro, Mark        | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 2.0 | \$ | 1,300.00 |
| C1 - Fiscal Plan                     | 20190624 | Weiss, Jurgen      | Principal        | Reviewed material relevant to the fiscal plan.   | \$650 | 0.2 | \$ | 130.00   |
| C1 - Fiscal Plan                     | 20190624 | Weiss, Jurgen      | Principal        | Meeting with M. Sarro and M. Cragg regarding Fiscal Plan.  | \$650 | 0.3 | \$ | 195.00   |
| C1 - Fiscal Plan                     | 20190624 | Weiss, Jurgen      | Principal        | Meeting with M. Sarro, M. Cragg and Proskauer representatives regarding Fiscal Plan.                                       | \$650 | 0.5 | \$ | 325.00   |
| C1 - Fiscal Plan                     | 20190624 | Weiss, Jurgen      | Principal        | Meeting with Proskauer representatives, M. Cragg, M. Sarro, M. McKeehan, and Y. Cheng regarding the fiscal plan.           | \$650 | 0.3 | \$ | 195.00   |
| C1 - Fiscal Plan                     | 20190624 | Weiss, Jurgen      | Principal        | Meeting with M. Sarro regarding the fiscal plan.   | \$650 | 0.6 | \$ | 390.00   |
| C1 - Fiscal Plan                     | 20190624 | Weiss, Jurgen      | Principal        | Meeting with Board and Proskauer representatives regarding fiscal plan with M. McKeehan, Y. Cheng, M. Cragg, and M. Sarro. | \$650 | 0.7 | \$ | 455.00   |
| C1 - Fiscal Plan                     | 20190625 | Cheng, Yi Tak      | Research Analyst | Reviewed material relevant to the fiscal plan.   | \$315 | 1.0 | \$ | 315.00   |
| C1 - Fiscal Plan                     | 20190625 | Cheng, Yi Tak      | Research Analyst | Reviewed material relevant to the fiscal plan.   | \$315 | 1.2 | \$ | 378.00   |
| C1 - Fiscal Plan                     | 20190625 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.   | \$435 | 1.8 | \$ | 783.00   |
| C1 - Fiscal Plan                     | 20190625 | Sandy, Shastri     | Associate        | Reviewed material relevant to the fiscal plan.   | \$460 | 2.9 | \$ | 1,334.00 |
| C1 - Fiscal Plan                     | 20190625 | Sandy, Shastri     | Associate        | Reviewed material relevant to the fiscal plan.   | \$460 | 2.6 | \$ | 1,196.00 |
| C1 - Fiscal Plan                     | 20190625 | Sandy, Shastri     | Associate        | Reviewed material relevant to the fiscal plan.   | \$460 | 1.1 | \$ | 506.00   |
| C4 - Commonwealth Plan of Adjustment | 20190625 | Sarro, Mark        | Principal        | Reviewed material relevant to the Commonwealth plan.   | \$650 | 0.3 | \$ | 195.00   |
| C1 - Fiscal Plan                     | 20190626 | Cheng, Yi Tak      | Research Analyst | Reviewed material relevant to the fiscal plan.   | \$315 | 1.0 | \$ | 315.00   |
| C4 - Commonwealth Plan of Adjustment | 20190626 | Cragg, Michael     | Principal        | Reviewed material relevant to the Commonwealth plan.   | \$950 | 0.4 | \$ | 380.00   |
| C4 - Commonwealth Plan of Adjustment | 20190626 | Cragg, Michael     | Principal        | Reviewed material relevant to the Commonwealth plan.   | \$950 | 0.2 | \$ | 190.00   |
| C1 - Fiscal Plan                     | 20190626 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.   | \$435 | 0.2 | \$ | 87.00    |
| C1 - Fiscal Plan                     | 20190626 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.   | \$435 | 2.6 | \$ | 1,131.00 |
| C1 - Fiscal Plan                     | 20190626 | McKeehan, Margaret | Associate        | Reviewed material relevant to the fiscal plan.   | \$435 | 0.6 | \$ | 261.00   |
| C1 - Fiscal Plan                     | 20190626 | Sandy, Shastri     | Associate        | Reviewed material relevant to the fiscal plan.   | \$460 | 2.8 | \$ | 1,288.00 |
| C1 - Fiscal Plan                     | 20190626 | Sandy, Shastri     | Associate        | Reviewed material relevant to the fiscal plan.   | \$460 | 2.8 | \$ | 1,288.00 |
| C1 - Fiscal Plan                     | 20190626 | Sandy, Shastri     | Associate        | Reviewed material relevant to the fiscal plan.   | \$460 | 2.8 | \$ | 1,288.00 |
| C4 - Commonwealth Plan of Adjustment | 20190626 | Sarro, Mark        | Principal        | Reviewed material relevant to the Commonwealth plan.   | \$650 | 0.4 | \$ | 260.00   |
| C4 - Commonwealth Plan of Adjustment | 20190626 | Sarro, Mark        | Principal        | Reviewed material relevant to the Commonwealth plan.   | \$650 | 0.2 | \$ | 130.00   |



|  |          |                    |           |  |       |     |              |                       |
|--|----------|--------------------|-----------|--|-------|-----|--------------|-----------------------|
| C4 - Commonwealth Plan of Adjustment           | 20190626 | Weiss, Jurgen      | Principal | Reviewed material relevant to the Commonwealth plan. | \$650 | 0.3 | \$           | 195.00                |
| C4 - Commonwealth Plan of Adjustment           | 20190627 | Cragg, Michael     | Principal | Reviewed material relevant to the Commonwealth plan. | \$950 | 0.3 | \$           | 285.00                |
| C4 - Commonwealth Plan of Adjustment           | 20190627 | Cragg, Michael     | Principal | Reviewed material relevant to the Commonwealth plan. | \$950 | 0.1 | \$           | 95.00                 |
| C1 - Fiscal Plan                               | 20190627 | McKeehan, Margaret | Associate | Reviewed material relevant to the fiscal plan.       | \$435 | 1.8 | \$           | 783.00                |
| C1 - Fiscal Plan                               | 20190627 | Sandy, Shastri     | Associate | Reviewed material relevant to the fiscal plan.       | \$460 | 2.3 | \$           | 1,058.00              |
| C4 - Commonwealth Plan of Adjustment           | 20190627 | Sarro, Mark        | Principal | Reviewed material relevant to the Commonwealth plan. | \$650 | 0.5 | \$           | 325.00                |
| C4 - Commonwealth Plan of Adjustment           | 20190627 | Sarro, Mark        | Principal | Reviewed material relevant to the Commonwealth plan. | \$650 | 0.2 | \$           | 130.00                |
| C4 - Commonwealth Plan of Adjustment           | 20190627 | Weiss, Jurgen      | Principal | Reviewed material relevant to the Commonwealth plan. | \$650 | 0.2 | \$           | 130.00                |
| C4 - Commonwealth Plan of Adjustment           | 20190628 | Cragg, Michael     | Principal | Reviewed material relevant to the Commonwealth plan. | \$950 | 0.5 | \$           | 475.00                |
| C4 - Commonwealth Plan of Adjustment           | 20190628 | Cragg, Michael     | Principal | Reviewed material relevant to the Commonwealth plan. | \$950 | 0.1 | \$           | 95.00                 |
| C1 - Fiscal Plan                               | 20190628 | McKeehan, Margaret | Associate | Reviewed material relevant to the fiscal plan.       | \$435 | 1.3 | \$           | 565.50                |
| C1 - Fiscal Plan                               | 20190628 | Sandy, Shastri     | Associate | Reviewed material relevant to the fiscal plan.       | \$460 | 2.0 | \$           | 920.00                |
| C4 - Commonwealth Plan of Adjustment           | 20190628 | Sarro, Mark        | Principal | Reviewed material relevant to the Commonwealth plan. | \$650 | 0.4 | \$           | 260.00                |
| C4 - Commonwealth Plan of Adjustment           | 20190628 | Sarro, Mark        | Principal | Reviewed material relevant to the Commonwealth plan. | \$650 | 0.1 | \$           | 65.00                 |
| C1 - Fiscal Plan                               | 20190629 | McKeehan, Margaret | Associate | Reviewed material relevant to the fiscal plan.       | \$435 | 0.5 | \$           | 217.50                |
| C1 - Fiscal Plan                               | 20190629 | Sandy, Shastri     | Associate | Reviewed material relevant to the fiscal plan.       | \$460 | 0.5 | \$           | 230.00                |
| C1 - Fiscal Plan                               | 20190629 | Sarro, Mark        | Principal | Reviewed material relevant to the fiscal plan.       | \$650 | 1.3 | \$           | 845.00                |
| C1 - Fiscal Plan                               | 20190630 | McKeehan, Margaret | Associate | Reviewed material relevant to the fiscal plan.       | \$435 | 0.1 | \$           | 43.50                 |
| C1 - Fiscal Plan                               | 20190630 | Sandy, Shastri     | Associate | Reviewed material relevant to the fiscal plan.       | \$460 | 2.2 | \$           | 1,012.00              |
| C1 - Fiscal Plan                               | 20190630 | Sarro, Mark        | Principal | Reviewed material relevant to the fiscal plan.       | \$650 | 3.7 | \$           | 2,405.00              |
| <b>Subtotal</b>                                |          |                    |           |  |       |     | <b>353.3</b> | <b>\$ 216,709.50</b>  |
| <b>Less 15% fees performed <i>pro bono</i></b> |          |                    |           |  |       |     |              | <b>\$ (32,506.43)</b> |
| <b>Total Fees Charged to Oversight Board</b>   |          |                    |           |  |       |     |              | <b>\$ 184,203.07</b>  |

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

----- X

*In re*  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA  
Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et.*  
*al.*

Debtors.<sup>1</sup>

-----

COVER SHEET TO THIRD MONTHLY FEE STATEMENT  
OF THE BRATTLE GROUP, INC.  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES  
INCURRED AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP,  
AS LEGAL COUNSEL TO AND ON BEHALF OF THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF THE DEBTORS,  
FOR THE PERIOD JULY 1, 2019-JULY 31, 2019

|  |  |
|--|--|
| Name of Applicant:                               | The Brattle Group, Inc. (" <u>Brattle</u> ")   |
| Retained to Provide<br>Professional Services to: | Proskauer Rose LLP, (" <u>Proskauer</u> ") as legal<br>counsel to and on behalf of The Financial<br>Oversight and Management Board for Puerto<br>Rico, Representative of the Debtors Pursuant<br>to PROMESA § 315(b) |

---

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).



|   |   |
|---|---|
| Retention Date:   | March 25, 2019  |
| Period for Which Compensation is Sought:                | July 1, 2019 through July 31, 2019 (the “Fee Period”) |
| Amount of Fees Sought (90% of Invoiced Amount):         | <b>\$7,629.35</b>                                     |
| Amount of Expense Reimbursement Sought:                 | <b>\$0</b>  |
| Total Fees and Expenses Sought for Compensation Period: | <b>\$7,629.35</b>                                     |

This is a(n) X Monthly    Interim    Final Fee Application

This is Brattle’s third monthly fee statement (“Brattle’s Third Monthly Fee Statement”) in the Debtors’ Title III Cases, served pursuant to the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the “Second Amended Order”). Brattle seeks:

- a. Payment of compensation in the amount of \$7,629.35 (90% of \$8,477.05 of fees on account of reasonable and necessary professional services rendered to Proskauer to facilitate the effective representation by Proskauer of its obligations as legal counsel to Oversight Board as representative of the Debtors in the Title III Cases).

At the end of Brattle’s Third Monthly Fee Statement are the following summaries:

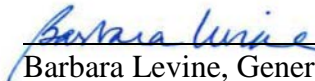
- a. Schedule 1 – Summary schedule showing professional fees by task;
- b. Schedule 2 – Summary schedule showing the professionals who performed the services, the numbers of hours spent, the respective professional’s billing rate, and the total fees for such services;
- c. Schedule 3 – Summary schedule noting that no expenses were incurred in connection with the provision of the services; and
- d. Schedule 4 – An itemized time record, organized chronologically, for which compensation is sought which includes: 1) the date each service was rendered; 2) the

professionals who performed the services; 3) a description of the services rendered; and  
4) the time spent performing the services in increments of tenths of an hour.

Certifications

I certify that no employee of the Oversight Board is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of Proskauer and the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. The total amount shown on this fee statement is true and correct. To the best of my knowledge, Brattle does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

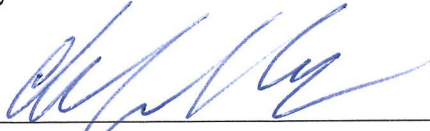
Dated: August 14, 2019  
Boston, MA

  
\_\_\_\_\_  
Barbara Levine, General Counsel  
THE BRATTLE GROUP, INC.  
Independent Contractor to Proskauer Rose LLP,  
legal counsel to the Financial Oversight and  
Management Board, as representative of the  
Debtors

One Beacon Street, Suite 2600  
Boston, MA 02108  
Tel: 617-864-7900  
Fax: 617-507-0063  
Email: [barbara.levine@brattle.com](mailto:barbara.levine@brattle.com)

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement.



---

Chantel L. Febus

Partner

Proskauer Rose LLP

Counsel to the Financial Oversight and Management Board for Puerto Rico

Pursuant to the Interim Compensation Order, Brattle has caused notice of this Third Monthly Fee Statement to be provided to:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. ([hermann.bauer@oneillborges.com](mailto:hermann.bauer@oneillborges.com));

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. ([jrapisardi@omm.com](mailto:jrapisardi@omm.com)), Suzanne Uhland, Esq. ([suhland@omm.com](mailto:suhland@omm.com)), and Diana M. Perez, Esq. ([dperez@omm.com](mailto:dperez@omm.com));

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq., ([lmardini@mpmlawpr.com](mailto:lmardini@mpmlawpr.com)) and Carolina Velaz-Rivero Esq. ([cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com));

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. ([lucdespins@paulhastings.com](mailto:lucdespins@paulhastings.com));

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. ([jcasillas@cstlawpr.com](mailto:jcasillas@cstlawpr.com)) and Alberto J.E. Añeses Negrón, Esq. ([aaneses@cstlawpr.com](mailto:aaneses@cstlawpr.com));

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. ([rgordon@jenner.com](mailto:rgordon@jenner.com)) and Richard Levin, Esq. ([rlevin@jenner.com](mailto:rlevin@jenner.com)); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. ([csteege@jenner.com](mailto:csteege@jenner.com)) and Melissa Root, Esq. ([mroot@jenner.com](mailto:mroot@jenner.com));

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar- Zequeira, Esq. ([ajb@bennazar.org](mailto:ajb@bennazar.org));

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting ([Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov)); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting ([Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov)); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy ([angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy ([francisco.pares@hacienda.pr.gov](mailto:francisco.pares@hacienda.pr.gov)); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury ([Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov));

(k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo ([elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com)); and

(l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler ([KStadler@gklaw.com](mailto:KStadler@gklaw.com)).

**SCHEDULE 1**

**Summary of Professional Services and Expenses Rendered *by Task*  
for the Period July 1, 2019 through July 31, 2019**

| <b>TASK</b>                                   | <b>HOURS</b> | <b>FEES<sup>2</sup></b> |
|---|--------------|-------------------------|
| Fiscal Plan                                   | 0.5          | \$325.00                |
| Commonwealth Plan of Adjustment               | 12.9         | \$9,648.00              |
| Subtotal                                      |              | \$9,973.00              |
| Less 15% of Fees (performed <i>pro bono</i> ) |              | (\$1,495.95)            |
| <b>Total Fees Charged to Oversight Board</b>  |              | <b>\$8,477.05</b>       |

---

<sup>2</sup> 15% of the Fees noted in this chart reflect services performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled "Total Fees Charged to Oversight Board."

**SCHEDULE 2**

**Summary of Professional Services Rendered *by Timekeeper*  
for the Period July 1, 2019 through July 31, 2019**

| <b>NAME OF PROFESSIONAL</b>                   | <b>POSITION</b> | <b>HOURLY RATE</b> | <b>TOTAL HOURS<br/>(in this application)</b> | <b>FEES<sup>3</sup></b> |
|---|-----------------|--------------------|--|-------------------------|
| Cragg, Michael                                | Principal       | \$950              | 4.4  | \$4,180.00              |
| Sarro, Mark                                   | Principal       | \$650              | 8.7  | \$5,655.00              |
| Sandy, Shastri                                | Associate       | \$460              | 0.3  | \$138.00                |
| Subtotal                                      |                 |                    |  | \$9,973.00              |
| Less 15% of Fees (performed <i>pro bono</i> ) |                 |                    |  | (\$1,495.95)            |
| <b>Total Fees Charged to Oversight Board</b>  |                 |                    |  | <b>\$8,477.05</b>       |

---

<sup>3</sup> 15% of the Fees noted in this chart are being performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

**SCHEDULE 3**

**No Expenses Were Incurred  
for the Period July 1, 2019 through July 31, 2019**



**SCHEDULE 4**

**Itemized time record, organized chronologically, for which compensation is sought**

[illegible]

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

----- X

*In re*  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA  
Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et.*  
*al.*

Debtors.<sup>1</sup>

-----

COVER SHEET TO FOURTH MONTHLY FEE STATEMENT  
OF THE BRATTLE GROUP, INC.  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES  
INCURRED AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP,  
AS LEGAL COUNSEL TO AND ON BEHALF OF THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF THE DEBTORS,  
FOR THE PERIOD AUGUST 1, 2019-AUGUST 31, 2019

|  |  |
|--|--|
| Name of Applicant:                               | The Brattle Group, Inc. (“ <u>Brattle</u> ”)   |
| Retained to Provide<br>Professional Services to: | Proskauer Rose LLP, (“ <u>Proskauer</u> ”) as legal<br>counsel to and on behalf of The Financial<br>Oversight and Management Board for Puerto<br>Rico, Representative of the Debtors Pursuant<br>to PROMESA § 315(b) |

---

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

|   |   |
|---|---|
| Retention Date:   | March 25, 2019  |
| Period for Which Compensation is Sought:                | August 1, 2019 through August 31, 2019 (the "Fee Period") |
| Amount of Fees Sought (90% of Invoiced Amount):         | <b>\$1,285.20</b>   |
| Amount of Expense Reimbursement Sought:                 | <b>\$0</b>  |
| Total Fees and Expenses Sought for Compensation Period: | <b>\$1,285.20</b>   |

This is a(n) X Monthly     Interim     Final Fee Application

This is Brattle's fourth monthly fee statement ("Brattle's Fourth Monthly Fee Statement") in the Debtors' Title III Cases, served pursuant to the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the "Second Amended Order"). Brattle seeks:

- a. Payment of compensation in the amount of \$1,285.20 (90% of \$1,428.00 of fees on account of reasonable and necessary professional services rendered to Proskauer to facilitate the effective representation by Proskauer of its obligations as legal counsel to Oversight Board as representative of the Debtors in the Title III Cases).

At the end of Brattle's Fourth Monthly Fee Statement are the following summaries:


- a. Schedule 1 – Summary schedule showing professional fees by task;
- b. Schedule 2 – Summary schedule showing the professionals who performed the services, the numbers of hours spent, the respective professional's billing rate, and the total fees for such services;
- c. Schedule 3 – Summary schedule noting that no expenses were incurred in connection with the provision of the services; and
- d. Schedule 4 – An itemized time record, organized chronologically, for which compensation is sought which includes: 1) the date each service was rendered; 2) the

professionals who performed the services; 3) a description of the services rendered; and  
4) the time spent performing the services in increments of tenths of an hour.

Certifications

I certify that no employee of the Oversight Board is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of Proskauer and the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. The total amount shown on this fee statement is true and correct. To the best of my knowledge, Brattle does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

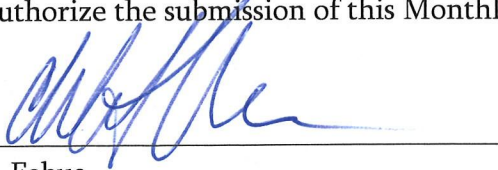
Dated: September 13, 2019  
Boston, MA

  
\_\_\_\_\_  
Barbara Levine, General Counsel  
THE BRATTLE GROUP, INC.  
Independent Contractor to Proskauer Rose LLP,  
legal counsel to the Financial Oversight and  
Management Board, as representative of the  
Debtors

One Beacon Street, Suite 2600  
Boston, MA 02108  
Tel: 617-864-7900  
Fax: 617-507-0063  
Email: [barbara.levine@brattle.com](mailto:barbara.levine@brattle.com)

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement.



---

Chantel L. Febus

Partner

Proskauer Rose LLP

Counsel to the Financial Oversight and Management Board for Puerto Rico

Pursuant to the Interim Compensation Order, Brattle has caused notice of this Fourth Monthly Fee Statement to be provided to:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. ([hermann.bauer@oneillborges.com](mailto:hermann.bauer@oneillborges.com));

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. ([jrapisardi@omm.com](mailto:jrapisardi@omm.com)), Suzzanne Uhland, Esq. ([suhland@omm.com](mailto:suhland@omm.com)), and Diana M. Perez, Esq. ([dperez@omm.com](mailto:dperez@omm.com));

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq., ([lmardini@mpmlawpr.com](mailto:lmardini@mpmlawpr.com)) and Carolina Velaz-Rivero Esq. ([cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com));

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. ([lucdespins@paulhastings.com](mailto:lucdespins@paulhastings.com));

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. ([jcasillas@cstlawpr.com](mailto:jcasillas@cstlawpr.com)) and Alberto J.E. Añeses Negrón, Esq. ([aaneses@cstlawpr.com](mailto:aaneses@cstlawpr.com));

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. ([rgordon@jenner.com](mailto:rgordon@jenner.com)) and Richard Levin, Esq. ([rlevin@jenner.com](mailto:rlevin@jenner.com)); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. ([csteege@jenner.com](mailto:csteege@jenner.com)) and Melissa Root, Esq. ([mroot@jenner.com](mailto:mroot@jenner.com));

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar- Zequeira, Esq. ([ajb@bennazar.org](mailto:ajb@bennazar.org));

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting ([Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov)); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting ([Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov)); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy ([angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy ([francisco.pares@hacienda.pr.gov](mailto:francisco.pares@hacienda.pr.gov)); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury ([Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov));

(k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo ([elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com)); and

(l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler ([KStadler@gklaw.com](mailto:KStadler@gklaw.com)).



**SCHEDULE 1**

**Summary of Professional Services and Expenses Rendered *by Task*  
for the Period August 1, 2019 through August 31, 2019**

| <b>TASK</b>                                   | <b>HOURS</b> | <b>FEES<sup>2</sup></b> |
|---|--------------|-------------------------|
| Fiscal Plan                                   | 2.4          | \$1,680.00              |
| Subtotal                                      |              | \$1,680.00              |
| Less 15% of Fees (performed <i>pro bono</i> ) |              | (\$252.00)              |
| <b>Total Fees Charged to Oversight Board</b>  |              | <b>\$1,428.00</b>       |

---

<sup>2</sup> 15% of the Fees noted in this chart reflect services performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled "Total Fees Charged to Oversight Board."

**SCHEDULE 2**

**Summary of Professional Services Rendered *by Timekeeper*  
for the Period August 1, 2019 through August 31, 2019**

| <b>NAME OF PROFESSIONAL</b>                   | <b>POSITION</b> | <b>HOURLY RATE</b> | <b>TOTAL HOURS<br/>(in this application)</b> | <b>FEES<sup>3</sup></b> |
|---|-----------------|--------------------|--|-------------------------|
| Cragg, Michael                                | Principal       | \$950              | 0.4  | \$380.00                |
| Sarro, Mark                                   | Principal       | \$650              | 2.0  | \$1,300.00              |
| Subtotal                                      |                 |                    |  | \$1,680.00              |
| Less 15% of Fees (performed <i>pro bono</i> ) |                 |                    |  | (\$252.00)              |
| <b>Total Fees Charged to Oversight Board</b>  |                 |                    |  | <b>\$1,428.00</b>       |

---

<sup>3</sup> 15% of the Fees noted in this chart are being performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

**SCHEDULE 3**

**No Expenses Were Incurred  
for the Period August 1, 2019 through August 31, 2019**

**SCHEDULE 4**

**Itemized time record, organized chronologically, for which compensation is sought**

| Task Code                                    | Date     | Timekeeper     | Position/Title | Time Description  | Hourly Rate | Billed Hours | Billed Fees |                 |
|--|----------|----------------|----------------|---|-------------|--------------|-------------|-----------------|
| C1 - Fiscal Plan Modeling                    | 20190808 | Sarro, Mark    | Principal      | Reviewed materials relevant to the fiscal plan.                     | \$650       | 0.5          | \$          | 325.00          |
| C1 - Fiscal Plan Modeling                    | 20190808 | Sarro, Mark    | Principal      | Discussion with Proskauer representative regarding the fiscal plan. | \$650       | 0.4          | \$          | 260.00          |
| C1 - Fiscal Plan Modeling                    | 20190815 | Sarro, Mark    | Principal      | Discussion regarding the fiscal plan with M. Cragg.                 | \$650       | 0.4          | \$          | 260.00          |
| C1 - Fiscal Plan Modeling                    | 20190815 | Cragg, Michael | Principal      | Discussion regarding the fiscal plan with M. Sarro.                 | \$950       | 0.4          | \$          | 380.00          |
| C1 - Fiscal Plan Modeling                    | 20190819 | Sarro, Mark    | Principal      | Discussion with Proskauer representative regarding the fiscal plan. | \$650       | 0.2          | \$          | 130.00          |
| C1 - Fiscal Plan Modeling                    | 20190820 | Sarro, Mark    | Principal      | Reviewed materials relevant to the fiscal plan.                     | \$650       | 0.5          | \$          | 325.00          |
| <b>Subtotal</b>                              |          |                |                |   |             |              | \$          | <b>1,680.00</b> |
| <b>Less 15% fees performed pro bono</b>      |          |                |                |   |             |              | \$          | <b>(252.00)</b> |
| <b>Total Fees Charged to Oversight Board</b> |          |                |                |   |             |              | \$          | <b>1,428.00</b> |

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

----- X

*In re*  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA  
Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et.*  
*al.*

Debtors.<sup>1</sup>

-----

COVER SHEET TO FIFTH MONTHLY FEE STATEMENT  
OF THE BRATTLE GROUP, INC.  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES  
INCURRED AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP,  
AS LEGAL COUNSEL TO AND ON BEHALF OF THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF THE DEBTORS,  
FOR THE PERIOD SEPTEMBER 1, 2019-SEPTEMBER 30, 2019

|  |  |
|--|--|
| Name of Applicant:                               | The Brattle Group, Inc. (“ <u>Brattle</u> ”)   |
| Retained to Provide<br>Professional Services to: | Proskauer Rose LLP, (“ <u>Proskauer</u> ”) as legal<br>counsel to and on behalf of The Financial<br>Oversight and Management Board for Puerto<br>Rico, Representative of the Debtors Pursuant<br>to PROMESA § 315(b) |

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

|   |   |
|---|---|
| Retention Date:   | March 25, 2019  |
| Period for Which Compensation is Sought:                | September 1, 2019 through September 30, 2019 (the “Fee Period”) |
| Amount of Fees Sought (90% of Invoiced Amount):         | <b>\$3,300.98</b>   |
| Amount of Expense Reimbursement Sought:                 | <b>\$0</b>  |
| Total Fees and Expenses Sought for Compensation Period: | <b>\$3,300.98</b>   |

This is a(n) X Monthly     Interim     Final Fee Application

This is Brattle’s fifth monthly fee statement (“Brattle’s Fifth Monthly Fee Statement”) in the Debtors’ Title III Cases, served pursuant to the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the “Second Amended Order”). Brattle seeks:

- a. Payment of compensation in the amount of \$3,300.98 (90% of \$3,667.75 of fees on account of reasonable and necessary professional services rendered to Proskauer to facilitate the effective representation by Proskauer of its obligations as legal counsel to Oversight Board as representative of the Debtors in the Title III Cases).

At the end of Brattle’s Fifth Monthly Fee Statement are the following summaries:

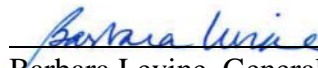
- a. Schedule 1 – Summary schedule showing professional fees by task;
- b. Schedule 2 – Summary schedule showing the professionals who performed the services, the numbers of hours spent, the respective professional’s billing rate, and the total fees for such services;
- c. Schedule 3 – Summary schedule noting that no expenses were incurred in connection with the provision of the services; and
- d. Schedule 4 – An itemized time record, organized chronologically, for which compensation is sought which includes: 1) the date each service was rendered; 2) the

professionals who performed the services; 3) a description of the services rendered; and  
4) the time spent performing the services in increments of tenths of an hour.

Certifications

I certify that no employee of the Oversight Board is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of Proskauer and the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. The total amount shown on this fee statement is true and correct. To the best of my knowledge, Brattle does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Dated: October 8, 2019  
Boston, MA

  
\_\_\_\_\_  
Barbara Levine, General Counsel  
THE BRATTLE GROUP, INC.  
Independent Contractor to Proskauer Rose LLP,  
legal counsel to the Financial Oversight and  
Management Board, as representative of the  
Debtors

One Beacon Street, Suite 2600  
Boston, MA 02108  
Tel: 617-864-7900  
Fax: 617-507-0063  
Email: [barbara.levine@brattle.com](mailto:barbara.levine@brattle.com)



Principal Certification

I hereby authorize the submission of this Monthly Fee Statement.



Chantel L. Febus

Partner

Proskauer Rose LLP

Counsel to the Financial Oversight and Management Board for Puerto Rico

Pursuant to the Interim Compensation Order, Brattle has caused notice of this Fifth Monthly Fee Statement to be provided to:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. ([hermann.bauer@oneillborges.com](mailto:hermann.bauer@oneillborges.com));

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. ([jrapisardi@omm.com](mailto:jrapisardi@omm.com)), Suzzanne Uhland, Esq. ([suhland@omm.com](mailto:suhland@omm.com)), and Diana M. Perez, Esq. ([dperez@omm.com](mailto:dperez@omm.com));

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq., ([lmardini@mpmlawpr.com](mailto:lmardini@mpmlawpr.com)) and Carolina Velaz-Rivero Esq. ([cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com));

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. ([lucdespins@paulhastings.com](mailto:lucdespins@paulhastings.com));

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. ([jcasillas@cstlawpr.com](mailto:jcasillas@cstlawpr.com)) and Alberto J.E. Añeses Negrón, Esq. ([aaneses@cstlawpr.com](mailto:aaneses@cstlawpr.com));

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. ([rgordon@jenner.com](mailto:rgordon@jenner.com)) and Richard Levin, Esq. ([rlevin@jenner.com](mailto:rlevin@jenner.com)); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. ([csteege@jenner.com](mailto:csteege@jenner.com)) and Melissa Root, Esq. ([mroot@jenner.com](mailto:mroot@jenner.com));

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar- Zequeira, Esq. ([ajb@bennazar.org](mailto:ajb@bennazar.org));

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting ([Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov)); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting ([Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov)); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy ([angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy ([francisco.pares@hacienda.pr.gov](mailto:francisco.pares@hacienda.pr.gov)); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury ([Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov));

(k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo ([elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com)); and

(l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler ([KStadler@gklaw.com](mailto:KStadler@gklaw.com)).

**SCHEDULE 1**

**Summary of Professional Services and Expenses Rendered *by Task*  
for the Period September 1, 2019 through September 30, 2019**

| <b>TASK</b>                                   | <b>HOURS</b> | <b>FEES<sup>2</sup></b> |
|---|--------------|-------------------------|
| PREPA Title III Proceeding                    | 5.5          | \$3,665.00              |
| Commonwealth Plan of Adjustment               | 1.0          | \$650.00                |
| Subtotal                                      |              | \$4,315.00              |
| Less 15% of Fees (performed <i>pro bono</i> ) |              | (\$647.25)              |
| <b>Total Fees Charged to Oversight Board</b>  |              | <b>\$3,667.75</b>       |

---

<sup>2</sup> 15% of the Fees noted in this chart reflect services performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled "Total Fees Charged to Oversight Board."

**SCHEDULE 2**

**Summary of Professional Services Rendered *by Timekeeper*  
for the Period September 1, 2019 through September 30, 2019**

| <b>NAME OF PROFESSIONAL</b>                   | <b>POSITION</b> | <b>HOURLY RATE</b> | <b>TOTAL HOURS<br/>(in this application)</b> | <b>FEES<sup>3</sup></b> |
|---|-----------------|--------------------|--|-------------------------|
| Cragg, Michael                                | Principal       | \$950              | 0.3  | \$285.00                |
| Sarro, Mark                                   | Principal       | \$650              | 6.2  | \$4,030.00              |
| Subtotal                                      |                 |                    |  | \$4,315.00              |
| Less 15% of Fees (performed <i>pro bono</i> ) |                 |                    |  | (\$647.25)              |
| <b>Total Fees Charged to Oversight Board</b>  |                 |                    |  | <b>\$3,667.75</b>       |

---

<sup>3</sup> 15% of the Fees noted in this chart are being performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

**SCHEDULE 3**

**No Expenses Were Incurred  
for the Period September 1, 2019 through September 30, 2019**

**SCHEDULE 4**

**Itemized time record, organized chronologically, for which compensation is sought**

|  |           |                 |
|--|-----------|-----------------|
| Subtotal                                     | \$        | 4,315.00        |
| Less 15% fees performed pro bono             | \$        | (647.25)        |
| <b>Total Fees Charged to Oversight Board</b> | <b>\$</b> | <b>3,667.75</b> |